

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
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
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.)	
	☒ 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:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	1b	Three-digit plan number (PN) <u>001</u>
		1c	Effective date of plan <u>05/25/1977</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALMER HOLLAND, INC.</u> <u>25000 COUNTRY CLUB BLVD., STE 444</u> <u>NORTH OLMSTED, OH 44070</u>	2b	Employer Identification Number (EIN) <u>34-0764574</u>
		2c	Plan Sponsor's telephone number <u>440-686-2300</u>
		2d	Business code (see instructions) <u>423990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2017	MATTHEW BREWER
	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 ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 134
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) 116
a(2) Total number of active participants at the end of the plan year	6a(2) 118
b Retired or separated participants receiving benefits.....	6b 1
c Other retired or separated participants entitled to future benefits	6c 10
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 129
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 129
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

UBS FINANCIAL SERVICES, INC.

1000 HARBOR BLVD., 6TH FLOOR
WEEHAWKEN, NJ 07086

13-2638166

(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?
26	INVESTMENT ADVISOR	126752	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER HOLLAND, INC.</u>	D Employer Identification Number (EIN) <u>34-0764574</u>	

Part I	Asset and Liability Statement
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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	18	35934
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		515717
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		13200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	381719	435213
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	12364	0
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4058759	3434205
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	184853	241932
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8629307	9733533
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13267020	14409734

Liabilities

g Benefit claims payable	1g	21055	
h Operating payables	1h	100	100
i Acquisition indebtedness	1i		
j Other liabilities	1j	354217	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	375372	100

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12891648	14409634
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1211389	
(B) Participants	2a(1)(B)	718127	
(C) Others (including rollovers)	2a(1)(C)	52503	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1982019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8407	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8428
(2) Dividends: (A) Preferred stock	2b(2)(A)	343	
(B) Common stock	2b(2)(B)	77739	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	490472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		568554
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3426480	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3559988	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-133508
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	198063	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		198063

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-35990
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2587566

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	942028	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		942028
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	800	
(3) Investment advisory and management fees.....	2i(3)	126752	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		127552
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1069580

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1517986
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: COHEN & COMPANY

(2) EIN: 34-1912961

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o 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.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER HOLLAND, INC.</u>	D Employer Identification Number (EIN) <u>34-0764574</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>27-3169253</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

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
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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
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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 / / .	

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2016 and 2015

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2016 AND 2015

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PLAN PARTICIPANTS AND
BOARD OF TRUSTEES OF THE
PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Palmer Holland, Inc. Profit Sharing Plan and Trust as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Cohen & Company Ltd.

October 13, 2017
Cleveland, Ohio

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH	\$ <u>35,934</u>	\$ <u>18</u>
INVESTMENTS – AT FAIR VALUE	<u>13,602,851</u>	<u>13,066,781</u>
RECEIVABLES		
Employer contribution	515,717	
Other receivable	13,200	
Notes receivable from participants	<u>241,932</u>	<u>184,853</u>
	<u>770,849</u>	<u>184,853</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,409,634</u>	<u>\$ 13,251,652</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Interest and dividends	\$ 568,575
Net appreciation in fair value of investments	<u>28,565</u>
	<u>597,140</u>
Interest income on notes receivable from participants	<u>8,407</u>
Contributions:	
Participants	718,127
Employer	851,385
Rollovers	<u>52,503</u>
	<u>1,622,015</u>
Total additions	<u>2,227,562</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	942,028
Administrative expenses	<u>127,552</u>
Total deductions	<u>1,069,580</u>
NET INCREASE	1,157,982
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	<u>13,251,652</u>
END OF YEAR	<u>\$14,409,634</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time employees of Palmer Holland, Inc. (the Company) who are eligible to join the Plan the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Contributions

Each year, participants may contribute to the Plan up to 100% of their pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company is required to make a safe harbor contribution to all eligible participants equal to 3% of compensation, as defined (Safe Harbor Contribution). The safe harbor contributions amounted to \$349,083 for 2016. The Company may also make discretionary profit sharing contributions to the Plan for the related year. Profit sharing contributions authorized for 2016 were \$502,302. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contribution, rollover contributions, allocations of the Company's contributions, and Plan earnings or losses as defined by the Plan agreement. Allocations of the Company's profit sharing contribution are given only to participants employed at the end of the Plan year who have completed at least 1,000 hours of service during the Plan year, and are based on participants' compensation for the Plan year relating to the contribution. Plan earnings or losses are allocated daily based on each participant's account balance. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account, as defined. Each participant directs the investment of their participant and rollover contributions to investment options available under the Plan.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes Receivable from Participants

Participants may borrow money within certain limits from their individual accounts. The notes are secured by the balance in the participant's account. Such notes bear interest at Prime interest rate (3.75% and 3.50% at December 31, 2016 and 2015, respectively) determined at inception of the note, plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a future period. If the participant's account balance is between \$1,000 and \$5,000, the plan administrator makes an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the plan administrator directs the trustee to make a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

Forfeitures are used to reduce future employer contributions. At December 31, 2016 and 2015, there were no forfeited non-vested accounts. During 2016, \$2,652 was transferred to the forfeiture account and used to reduce employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Accounting Estimates

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value by UBS Financial Services (UBS) the custodian of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 3 for discussion of fair value measurements.

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

Assets of the Plan as of December 31, 2016 and 2015, are held in separate accounts of a trust administered by Noble Davis Consulting, Inc. and UBS representing investments in money market and mutual funds, and separately managed brokerage accounts consisting of investments in money market and mutual funds, corporate bonds, and common stocks.

Investments of participant's contributions into a money market fund and various mutual funds are at the direction of each participant. Investments of Company's contributions into the separately managed brokerage accounts are at the direction of the Plan's Board of Trustees.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan's administrative expenses are paid either by the Plan or the Company as provided by the Plan agreement. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Plan recognizes and discloses uncertain tax positions in accordance with GAAP. As of December 31, 2016 and 2015, and for the year ended December 31, 2016, the Plan did not have a liability for unrecognized tax benefits.

Subsequent Events

Plan management has evaluated subsequent events through October 13, 2017, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access
- Level 2 Other significant observable inputs including: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 Inputs are significant and unobservable (including the Plan's own assumptions used to determine value)

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2016 and 2015.

Money market and mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market in which the securities are traded.

NOTES TO THE FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2016:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Participant directed:			
Money market fund	\$ 210,037		
Mutual funds	5,997,936		
Nonparticipant-directed:			
Money market fund	225,076		
Mutual funds	3,735,597		
Common stocks	3,434,205		
	<u>\$ 13,602,851</u>	<u>\$</u>	<u>\$</u>

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2015:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Participant directed:			
Money market fund	\$ 168,341		
Mutual funds	5,465,902		
Nonparticipant-directed:			
Money market fund	198,010		
Mutual funds	3,163,406		
Corporate bonds		\$ 12,364	
Common stocks	4,058,758		
	<u>\$ 13,054,417</u>	<u>\$ 12,364</u>	<u>\$</u>

The Plan did not hold any Level 3 assets during the year.

NOTES TO THE FINANCIAL STATEMENTS

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets available for benefits and the significant components of the changes in net assets available for benefits relating to the nonparticipant-directed investments is as follows:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits:		
Money market and mutual funds	\$ 3,960,673	\$ 3,361,416
Corporate bonds		12,364
Common stocks	<u>3,434,205</u>	<u>4,058,758</u>
	<u>\$ 7,394,878</u>	<u>\$ 7,432,538</u>
Change in net assets available for benefits:		
Contributions	\$ 335,668	
Interest and dividends	219,855	
Net appreciation in fair value of investments	85,020	
Net loan activity	(48,673)	
Benefits paid to participants	(549,354)	
Administrative expenses	<u>(80,176)</u>	
	<u>\$ (37,660)</u>	

5. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by UBS. UBS is the custodian as defined by the Plan and, therefore, such transactions qualify as party-in-interest transactions.

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 has adopted a volume submitter plan provided by Noble Davis through Waldheger – Coyne Co, LPA (Waldheger). Waldheger has received an opinion letter dated March 31, 2014, from the IRS stating that the volume submitter plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

NOTES TO THE FINANCIAL STATEMENTS

8. RISKS AND UNCERTAINTIES

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

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015, to Form 5500:

Net assets available for benefits per the financial statements	\$ 13,251,652
Liability for allocation of employer profit sharing contribution	<u>(360,004)</u>
Net assets available for benefits per Form 5500	<u>\$ 12,891,648</u>

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2016, to Form 5500:

Employer contributions per the financial statements	\$ 851,385
Plus: Amounts allocated to participants for employer profit sharing contribution	<u>360,004</u>
Employer contributions per Form 5500	<u>\$ 1,211,389</u>

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	Cash	Cash	**	\$ 35,934
*	UBS Select Prime Investor Fund	Money Market Fund	**	210,037
	American Funds EuroPacific Growth Fund	Mutual Fund	**	659,983
	American Funds Fundamental Investors Fund	Mutual Fund	**	1,255,485
	ClearBridge Small Cap Growth Fund	Mutual Fund	**	267,430
	FAM Small Cap Investor Fund	Mutual Fund	**	227,973
	Hartford Balanced Income Fund	Mutual Fund	**	164,698
	Loomis Sayles Bond Fund	Mutual Fund	**	136,537
	Lord Abbett High Yield Fund	Mutual Fund	**	482,366
	Oppenheimer Developing Markets Fund	Mutual Fund	**	387,669
	Touchstone Sands Capital Select Growth Fund	Mutual Fund	**	1,003,111
	Vanguard 500 Index Admin Fund	Mutual Fund	**	375,365
	Victory Munder Mid-Cap Core Growth Fund	Mutual Fund	**	558,902
	Western Asset Core Plus Bond Fund	Mutual Fund	**	478,417
	Oppenheimer Developing Markets Fund	Mutual Fund	\$ 782,415	805,492
	Victory Munder Mid-Cap Core Growth Fund	Mutual Fund	419,909	446,921
	Western Asset Core Plus Bond Fund	Mutual Fund	757,424	757,324
	Victory Incore Fund For Income	Mutual Fund	750,738	717,447
	Dreyfus/Standish Global Fixed Income Fund	Mutual Fund	602,130	598,600
	Legg Mason Western Asset Macro Opportunities Fund	Mutual Fund	419,429	409,813
*	UBS Bank USA Deposit Account	Money Market	98,836	98,836
*	UBS Select Prime Investor Fund	Money Market Fund	126,240	126,240
	Common Stocks (see attached list)	Common Stocks	3,310,073	3,434,205
*	Participant loans	Terms: 1 – 5 years Interest Rates: 4.25% - 4.50%	0	241,932
			<u>\$ 7,267,194</u>	<u>\$ 13,880,717</u>

*A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

FORM 5500

EIN: 34-0764574

PLAN NUMBER: 001

YEAR END: DECEMBER 31, 2016

PLAN SPONSOR: PALMER HOLLAND, INC.

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ACI WORLDWIDE INC	Common Stock	\$ 3,943.08	\$ 3,158.10
ADVANCED ENERGY INDUSTRIES INC	Common Stock	2,441.59	3,996.75
AFFILIATED MANAGERS GROUP	Common Stock	3,458.80	3,196.60
ALIGN TECHNOLOGY INC	Common Stock	5,622.80	8,171.05
ARISTA NETWORKS INC	Common Stock	5,292.38	6,483.59
AUTOLIV INC \$0.20	Common Stock	5,588.32	5,204.90
B/E AEROSPACE INC *MERGER EFF:04/2017*	Common Stock	2,491.06	3,370.64
BANK OF THE OZARKS INC	Common Stock	3,532.17	4,259.79
BED BATH & BEYOND INC	Common Stock	5,425.81	5,039.36
BERRY GLOBAL GROUP INC	Common Stock	3,777.80	4,239.51
BOSTON BEER CO INC CL A	Common Stock	3,669.26	3,397.00
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	4,796.44	5,834.40
BROADSOFT INC COM	Common Stock	3,891.48	4,248.75
BURLINGTON STORES INC	Common Stock	3,237.96	6,017.25
CARTER'S INC	Common Stock	4,711.92	4,405.89
CBRE GROUP INC CL A	Common Stock	8,038.22	7,211.21
CENTENE CORP	Common Stock	5,618.12	5,481.47
CHENIERE ENERGY INC NEW	Common Stock	3,421.54	4,060.14
CINEMARK HOLDINGS INC	Common Stock	2,555.63	2,455.04
CSRA INC	Common Stock	4,840.50	4,776.00
DAVE & BUSTERS ENTMT INC	Common Stock	3,470.65	4,841.80
DEXCOM INC	Common Stock	6,354.56	4,716.30
DIAMONDBACK ENERGY INC	Common Stock	3,912.56	5,154.06
DOLBY LABORATORIES INC CL A	Common Stock	3,075.68	4,067.10
DUNKIN BRANDS GROUP INC	Common Stock	4,924.31	5,715.96
EAGLE MATERIALS INC	Common Stock	3,504.15	4,039.73
EMCOR GROUP INC	Common Stock	3,787.36	4,457.88
ENTEGRIS INC	Common Stock	3,567.43	4,886.70
FIRST REP BANK	Common Stock	7,162.53	9,858.98
FOOT LOCKER INC	Common Stock	8,761.23	9,499.26
FORTINET INC	Common Stock	5,499.94	4,909.56
GARTNER INC	Common Stock	4,125.53	4,649.22
GLOBAL PAYMENTS INC	Common Stock	4,714.56	4,442.24
GUIDEWIRE SOFTWARE INC	Common Stock	1,931.76	1,677.22
HAWAIIAN HOLDINGS INC	Common Stock	4,642.98	5,529.00
HD SUPPLY HLDGS INC.	Common Stock	4,630.96	6,589.05
IAC INTERACTIVECORP	Common Stock	4,464.01	4,859.25
IDEXX LABS	Common Stock	3,663.31	6,215.31
INTERACTIVE BROKERS GROUP INC CL A	Common Stock	2,823.19	2,446.17
IONIS PHARMACEUTICALS INC	Common Stock	6,333.08	5,213.47
KAPSTONE PAPER AND PACKAGING CORP	Common Stock	3,801.03	3,902.85
MANHATTAN ASSOC INC	Common Stock	4,081.46	3,022.71
MARKETAXESS HOLDINGS INC	Common Stock	2,541.95	3,526.08
MEDIDATA SOLUTIONS INC	Common Stock	3,926.90	4,370.96
MERCADOLIBRE INC	Common Stock	6,930.23	9,056.12
MICHAELS COS INC	Common Stock	5,920.61	4,642.15
MIDDLEBY CORP DELA	Common Stock	5,251.44	6,440.50
MOMENTA PHARMACEUTICALS INC	Common Stock	2,734.72	2,979.90
NAVIENT CORP COM	Common Stock	4,660.27	5,306.89

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NORDSON CORP	Common Stock	4,279.16	6,947.10
NORDSTROM INC	Common Stock	5,437.46	4,840.93
OLD DOMINION FREIGHT LINES INC	Common Stock	4,608.90	6,434.25
OPHTHOTEC CORP	Common Stock	5,772.46	555.45
OWENS CORNING NEW	Common Stock	2,796.40	2,784.24
POWER INTEGRATIONS INC	Common Stock	3,271.43	4,478.10
PRESTIGE BRANDS HOLDINGS INC	Common Stock	3,530.15	3,230.20
PROTO LABS INC	Common Stock	3,544.47	2,875.60
RADIUS HEALTH INC	Common Stock	2,610.38	1,977.56
RSP PERMIAN INC	Common Stock	3,545.06	4,105.04
SABRE CORP	Common Stock	7,013.43	6,162.65
SPLUNK INC	Common Stock	5,183.85	4,756.95
SUPERIOR ENERGY SERVICES INC	Common Stock	2,826.56	2,818.96
SUPERNUS PHARMACEUTICALS INC	Common Stock	2,314.87	3,838.00
TABLEAU SOFTWARE INC CL A	Common Stock	7,064.18	3,329.85
TERADATA CORP NEW (DELA)	Common Stock	3,743.99	3,124.55
TOTAL SYSTEM SERVICES INC	Common Stock	6,472.61	6,079.72
TRIMBLE INC COM	Common Stock	4,567.34	4,884.30
UNTD RENTALS INC	Common Stock	5,561.19	7,601.76
VEEVA SYSTEMS INC CL A	Common Stock	1,867.74	2,808.30
WABTEC INC	Common Stock	4,809.37	5,396.30
WILLIAMS SONOMA INC	Common Stock	6,890.25	5,371.29
WYNDHAM WORLDWIDE CORP	Common Stock	4,989.47	5,116.79
XYLEM INC	Common Stock	3,541.78	4,159.68
CHINA LODGING GROUP LTD SPON ADR	Common Stock	2,575.54	3,421.44
CORE LABORATORIES N V EUR	Common Stock	2,534.58	2,640.88
GENPACT LTD	Common Stock	3,553.69	3,066.84
HORIZON PHARMA PLC	Common Stock	2,691.07	2,087.22
ICON PLC EUR	Common Stock	5,267.37	5,414.40
IMAX CORP CAD	Common Stock	3,986.34	3,422.60
AIA GROUP LTD SPON ADR	Common Stock	38,050.66	36,536.22
AIR LIQUIDE ADR FRANCE ADR	Common Stock	6,717.30	6,382.88
AIRBUS SE UNSPONSORED ADR	Common Stock	17,695.92	18,768.06
AMADEUS IT GROUP UNSPONSORED ADR	Common Stock	13,843.62	15,090.90
ASAHI KAISEI CORP UNSPON ADR	Common Stock	10,309.44	9,744.57
ASML HLDG NV GDR EUR	Common Stock	22,511.64	27,376.80
ASSA ABLOY AB ADR	Common Stock	25,301.45	23,596.75
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	12,512.83	9,841.62
ASTRAZENECA PLC SPON ADR	Common Stock	36,921.82	31,144.80
BAYERISCHE MOTOREN WERKE A G SPON ADR	Common Stock	10,274.99	9,240.98
BNP PARIBAS SA ADR	Common Stock	16,581.42	17,135.30
BRENTAG AG UNSPON ADR	Common Stock	6,392.30	6,493.50
BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	20,970.81	21,407.30
CARLSBERG AS SPON ADR	Common Stock	20,800.72	20,211.46
CDN NATL RAILWAY CO CAD	Common Stock	6,683.57	8,088.00
COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	16,894.55	15,888.32
DANONE SPON ADR	Common Stock	10,927.73	10,592.36
DENSO CORP ADR	Common Stock	6,487.04	6,278.50
DIAGEO PLC NEW GB SPON ADR	Common Stock	18,458.44	17,981.62
DNB ASA SPON ADR	Common Stock	6,817.49	8,332.80

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ENBRIDGE INC CAD	Common Stock	19,002.72	20,343.96
ESSILOR INTL SPON ADR	Common Stock	17,817.70	16,054.52
FANUC CORP ADR	Common Stock	24,880.24	23,493.15
GEMALTO NV SPON ADR	Common Stock	11,356.76	11,193.98
GENMAB A/S SPON ADR	Common Stock	15,333.40	14,592.69
GIVAUDAN SA ADR	Common Stock	8,729.56	8,833.00
GRIFOLS S A CL B SPON ADR	Common Stock	6,807.63	6,894.03
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	11,978.55	12,196.68
IMPERIAL BRANDS PLC SPON ADR	Common Stock	15,688.67	13,326.30
ING GROEP N V NL SPON ADR	Common Stock	6,281.78	6,471.90
JAPAN TOBACCO INC UNSPONSORED ADR	Common Stock	6,346.61	4,949.51
JARDINE MATHESON HD-UNSP ADR	Common Stock	16,315.62	17,251.17
KDDI CORP ADR	Common Stock	7,028.88	7,223.15
KERING S A UN SPONSORED ADR	Common Stock	10,017.26	10,146.90
KEYENCE CORP ORD JPY	Common Stock	36,921.53	49,508.30
KUBOTA CORP ADR JAPAN ADR	Common Stock	6,216.45	5,759.10
LIBERTY GLOBAL PLC CL A	Common Stock	28,558.22	26,490.94
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	27,584.62	19,595.10
LOREAL CO ADR FRANCE ADR	Common Stock	21,989.57	23,848.55
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	9,793.62	11,512.49
MEDTRONIC PLC	Common Stock	11,476.72	10,755.73
MURATA MFG CO LTD ADR	Common Stock	31,962.69	31,391.76
NASPER'S LTD	Common Stock	6,396.39	7,266.14
NATIONAL GRID PLC NEW	Common Stock	7,100.17	5,949.66
NESTLE S A SPONSORED ADR			
REPSTG REG SHS SWITZ ADR	Common Stock	22,918.58	22,311.14
NIDEC CORP ADR	Common Stock	8,878.65	10,993.59
NOVARTIS AG SPON ADR	Common Stock	11,740.71	10,270.44
NOVO NORDISK ADR DENMARK ADR	Common Stock	62,656.94	47,550.36
NTT DOCOMO INC ECH REPSTG			
1/200TH COM SHS SPON ADR	Common Stock	8,766.76	9,577.75
PERNOD RICARD SA ADR	Common Stock	28,767.98	27,572.85
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	18,195.10	19,178.78
RECKITT BENCKISER PLC SPON ADR	Common Stock	7,527.69	7,240.80
ROCHE HLDG LTD SPONS ADR SWITZ ADR	Common Stock	46,553.49	40,712.31
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	6,552.12	7,246.25
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	21,383.64	19,961.60
SAFRAN SA ADR	Common Stock	29,313.25	30,764.64
SAMPO OYJ ADR	Common Stock	28,658.52	27,047.12
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	9,028.60	8,039.68
SAP SE SPON ADR	Common Stock	23,911.59	24,200.40
SIEMENS A G SPON ADR	Common Stock	6,631.90	6,733.10
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	Common Stock	8,086.21	7,382.24
SMC CORP YEN SHS ORD JPY	Common Stock	32,859.67	29,906.33
SOFTBANK GROUP CORP ADR	Common Stock	16,658.39	22,361.31
SUMITOMO MITSUI FINANCIAL SPON ADR	Common Stock	6,922.07	6,860.72
SVENSKA HANDELBANKEN AB ADR	Common Stock	9,269.03	8,900.08
SYSMEX CORP UNSPONSORED ADR	Common Stock	20,021.25	20,474.00
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	24,864.84	32,171.25

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
TOTAL S.A. FRANCE SPON ADR	Common Stock	24,663.62	27,217.98
UBS GROUP AG CHF	Common Stock	8,590.29	6,644.08
UNILEVER PLC AMER SHS NEW SPON ADR	Common Stock	14,309.84	13,960.10
VODAFONE GROUP PLC SPON ADR	Common Stock	30,870.49	23,330.65
WPP PLC NEW SPON ADR	Common Stock	6,957.44	7,082.24
WYNN MACAU LTD UNSPON ADR	Common Stock	7,013.98	6,959.51
ADOBE SYSTEMS INC (DELAWARE)	Common Stock	15,926.49	19,766.40
AETNA INC	Common Stock	18,036.33	20,833.68
AKAMAI TECHNOLOGIES INC	Common Stock	25,801.73	24,538.24
ALEXION PHARMACEUTICALS INC	Common Stock	20,986.46	19,820.70
ALPHABET INC CL A	Common Stock	18,034.04	19,811.25
ALPHABET INC CL C	Common Stock	24,238.52	30,100.98
AMAZON.COM INC	Common Stock	34,649.27	44,992.20
AMER EXPRESS CO	Common Stock	18,061.17	20,075.68
APPLE INC	Common Stock	14,284.95	15,751.52
BIOGEN INC	Common Stock	25,596.40	25,805.78
BLACKROCK INC	Common Stock	25,905.36	28,921.04
CELGENE CORP	Common Stock	35,857.66	37,271.50
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	10,506.02	10,564.96
COCA COLA CO COM	Common Stock	23,236.43	22,761.54
COMCAST CORP NEW CL A	Common Stock	26,706.59	29,691.50
CVS HEALTH CORP	Common Stock	31,181.33	29,275.61
DENTSPLY SIRONA INC	Common Stock	13,438.88	13,046.98
EBAY INC	Common Stock	13,898.00	14,429.34
ECOLAB INC	Common Stock	20,581.67	20,982.38
FACEBOOK INC CL A	Common Stock	18,597.01	22,549.80
FORTINET INC	Common Stock	9,355.04	8,795.04
GENL ELECTRIC CO	Common Stock	18,167.57	19,497.20
GRAINGER W W INC	Common Stock	18,208.40	20,205.75
HOME DEPOT INC	Common Stock	29,833.84	33,520.00
JOHNSON & JOHNSON COM	Common Stock	20,588.40	20,622.59
MICROSOFT CORP	Common Stock	32,374.05	34,736.26
MONSANTO CO NEW	Common Stock	21,425.16	22,304.52
NASDAQ INC	Common Stock	15,422.58	16,175.92
PALO ALTO NETWORKS INC	Common Stock	16,978.39	14,505.80
PAYPAL HOLDINGS INC	Common Stock	17,339.58	17,051.04
RED HAT INC	Common Stock	20,623.56	18,609.90
REGENERON PHARMACEUTICALS INC	Common Stock	13,441.41	13,949.42
ROCKWELL COLLINS INC	Common Stock	17,942.93	20,036.16
SCHLUMBERGER LTD	Common Stock	29,107.55	31,145.45
SCHWAB CHARLES CORP NEW	Common Stock	15,484.45	19,142.95
TEXAS INSTRUMENTS	Common Stock	15,505.56	15,907.46
THERMO FISHER SCIENTIFIC INC	Common Stock	20,651.89	19,754.00
TWENTY-FIRST CENTY FOX INC CL A	Common Stock	15,560.08	16,515.56
UNITED PARCEL SERVICE INC CL B	Common Stock	19,773.83	20,979.12
UNITEDHEALTH GROUP INC	Common Stock	23,461.36	32,328.08
VISA INC CL A	Common Stock	26,547.56	29,335.52
VMWARE INC CL A	Common Stock	13,976.32	14,092.67
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	25,437.26	28,556.28

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
XILINX INC	Common Stock	14,506.47	17,326.19
YUM CHINA HLDGS INC	Common Stock	15,641.41	15,776.48
ZOETIS INC	Common Stock	23,008.94	25,533.81
ALTRIA GROUP INC	Common Stock	42,705.91	50,376.90
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	21,550.39	19,717.28
BERKSHIRE HATHAWAY INC NEW CL B	Common Stock	14,971.28	18,579.72
BLACKROCK INC	Common Stock	27,598.00	30,062.66
CA INC	Common Stock	24,236.33	25,606.62
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	31,265.34	34,828.14
CHEVRON CORP	Common Stock	21,111.15	23,304.60
CINN FINANCIAL CORP	Common Stock	22,731.60	31,587.75
CISCO SYSTEMS INC	Common Stock	22,927.22	24,901.28
COCA COLA CO COM	Common Stock	30,382.92	27,944.04
DOMINION ENERGY INC	Common Stock	11,561.29	12,407.58
DUKE ENERGY CORP NEW	Common Stock	16,153.54	15,834.48
GENL DYNAMICS CORP	Common Stock	35,841.96	43,682.98
GENL ELECTRIC CO	Common Stock	33,408.61	38,552.00
GENL MILLS INC	Common Stock	31,911.61	31,193.85
H & R BLOCK INC	Common Stock	24,486.20	15,610.21
HASBRO INC	Common Stock	14,530.32	16,569.27
INTEL CORP	Common Stock	24,217.81	25,207.65
KINDER MORGAN INC	Common Stock	26,180.37	18,100.54
LILLY ELI & CO	Common Stock	24,743.31	24,418.60
LOWES COMPANIES INC	Common Stock	17,299.33	17,068.80
MERCK & CO INC NEW COM	Common Stock	25,816.67	28,964.04
MICROSOFT CORP	Common Stock	20,753.58	26,968.76
MOSAIC CO	Common Stock	20,202.53	14,899.64
NEWMARKET CORP	Common Stock	19,699.97	21,192.00
NORFOLK STHN CORP	Common Stock	26,522.57	35,987.31
PAYCHEX INC	Common Stock	17,867.23	22,282.08
PFIZER INC	Common Stock	24,383.97	25,172.00
REYNOLDS AMERN INC (HOLDING CO)	Common Stock	13,098.86	17,652.60
VERIZON COMMUNICATIONS INC	Common Stock	24,266.13	26,156.20
WELLS FARGO & CO NEW	Common Stock	39,335.55	44,694.21
DIAGEO PLC NEW GB SPON ADR	Common Stock	24,708.13	23,698.32
Total		<u>\$ 3,310,073.00</u>	<u>\$ 3,434,205.00</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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

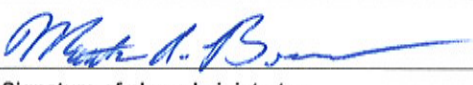
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Palmer Holland, Inc. Profit Sharing Plan & Trust	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/25/1977
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) Palmer Holland, Inc. 25000 Country Club Blvd., Ste 444 North Olmsted, OH 44070	2b Employer identification Number (EIN) 34-0764574
	2c Plan Sponsor's telephone number (440) 686-2300
	2d Business code (see instructions) 423990

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		10/16/17	Matthew Brewer
	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

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

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 134
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) 116
a(2) Total number of active participants at the end of the plan year	6a(2) 118
b Retired or separated participants receiving benefits.....	6b 1
c Other retired or separated participants entitled to future benefits	6c 10
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 129
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 129
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	Cash	Cash	**	\$ 35,934
*	UBS Select Prime Investor Fund	Money Market Fund	**	210,037
	American Funds EuroPacific Growth Fund	Mutual Fund	**	659,983
	American Funds Fundamental Investors Fund	Mutual Fund	**	1,255,485
	ClearBridge Small Cap Growth Fund	Mutual Fund	**	267,430
	FAM Small Cap Investor Fund	Mutual Fund	**	227,973
	Hartford Balanced Income Fund	Mutual Fund	**	164,698
	Loomis Sayles Bond Fund	Mutual Fund	**	136,537
	Lord Abbett High Yield Fund	Mutual Fund	**	482,366
	Oppenheimer Developing Markets Fund	Mutual Fund	**	387,669
	Touchstone Sands Capital Select Growth Fund	Mutual Fund	**	1,003,111
	Vanguard 500 Index Admin Fund	Mutual Fund	**	375,365
	Victory Munder Mid-Cap Core Growth Fund	Mutual Fund	**	558,902
	Western Asset Core Plus Bond Fund	Mutual Fund	**	478,417
	Oppenheimer Developing Markets Fund	Mutual Fund	\$ 782,415	805,492
	Victory Munder Mid-Cap Core Growth Fund	Mutual Fund	419,909	446,921
	Western Asset Core Plus Bond Fund	Mutual Fund	757,424	757,324
	Victory Incore Fund For Income	Mutual Fund	750,738	717,447
	Dreyfus/Standish Global Fixed Income Fund	Mutual Fund	602,130	598,600
	Legg Mason Western Asset Macro Opportunities Fund	Mutual Fund	419,429	409,813
*	UBS Bank USA Deposit Account	Money Market	98,836	98,836
*	UBS Select Prime Investor Fund	Money Market Fund	126,240	126,240
	Common Stocks (see attached list)	Common Stocks	3,310,073	3,434,205
*	Participant loans	Terms: 1 – 5 years Interest Rates: 4.25% - 4.50%	0	241,932
			<u>\$ 7,267,194</u>	<u>\$ 13,880,717</u>

*A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

FORM 5500

EIN: 34-0764574

PLAN NUMBER: 001

YEAR END: DECEMBER 31, 2016

PLAN SPONSOR: PALMER HOLLAND, INC.

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ACI WORLDWIDE INC	Common Stock	\$ 3,943.08	\$ 3,158.10
ADVANCED ENERGY INDUSTRIES INC	Common Stock	2,441.59	3,996.75
AFFILIATED MANAGERS GROUP	Common Stock	3,458.80	3,196.60
ALIGN TECHNOLOGY INC	Common Stock	5,622.80	8,171.05
ARISTA NETWORKS INC	Common Stock	5,292.38	6,483.59
AUTOLIV INC \$0.20	Common Stock	5,588.32	5,204.90
B/E AEROSPACE INC *MERGER EFF:04/2017*	Common Stock	2,491.06	3,370.64
BANK OF THE OZARKS INC	Common Stock	3,532.17	4,259.79
BED BATH & BEYOND INC	Common Stock	5,425.81	5,039.36
BERRY GLOBAL GROUP INC	Common Stock	3,777.80	4,239.51
BOSTON BEER CO INC CL A	Common Stock	3,669.26	3,397.00
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	4,796.44	5,834.40
BROADSOFT INC COM	Common Stock	3,891.48	4,248.75
BURLINGTON STORES INC	Common Stock	3,237.96	6,017.25
CARTER'S INC	Common Stock	4,711.92	4,405.89
CBRE GROUP INC CL A	Common Stock	8,038.22	7,211.21
CENTENE CORP	Common Stock	5,618.12	5,481.47
CHENIERE ENERGY INC NEW	Common Stock	3,421.54	4,060.14
CINEMARK HOLDINGS INC	Common Stock	2,555.63	2,455.04
CSRA INC	Common Stock	4,840.50	4,776.00
DAVE & BUSTERS ENTMT INC	Common Stock	3,470.65	4,841.80
DEXCOM INC	Common Stock	6,354.56	4,716.30
DIAMONDBACK ENERGY INC	Common Stock	3,912.56	5,154.06
DOLBY LABORATORIES INC CL A	Common Stock	3,075.68	4,067.10
DUNKIN BRANDS GROUP INC	Common Stock	4,924.31	5,715.96
EAGLE MATERIALS INC	Common Stock	3,504.15	4,039.73
EMCOR GROUP INC	Common Stock	3,787.36	4,457.88
ENTEGRIS INC	Common Stock	3,567.43	4,886.70
FIRST REP BANK	Common Stock	7,162.53	9,858.98
FOOT LOCKER INC	Common Stock	8,761.23	9,499.26
FORTINET INC	Common Stock	5,499.94	4,909.56
GARTNER INC	Common Stock	4,125.53	4,649.22
GLOBAL PAYMENTS INC	Common Stock	4,714.56	4,442.24
GUIDEWIRE SOFTWARE INC	Common Stock	1,931.76	1,677.22
HAWAIIAN HOLDINGS INC	Common Stock	4,642.98	5,529.00
HD SUPPLY HLDGS INC.	Common Stock	4,630.96	6,589.05
IAC INTERACTIVECORP	Common Stock	4,464.01	4,859.25
IDEXX LABS	Common Stock	3,663.31	6,215.31
INTERACTIVE BROKERS GROUP INC CL A	Common Stock	2,823.19	2,446.17
IONIS PHARMACEUTICALS INC	Common Stock	6,333.08	5,213.47
KAPSTONE PAPER AND PACKAGING CORP	Common Stock	3,801.03	3,902.85
MANHATTAN ASSOC INC	Common Stock	4,081.46	3,022.71
MARKETAXESS HOLDINGS INC	Common Stock	2,541.95	3,526.08
MEDIDATA SOLUTIONS INC	Common Stock	3,926.90	4,370.96
MERCADOLIBRE INC	Common Stock	6,930.23	9,056.12
MICHAELS COS INC	Common Stock	5,920.61	4,642.15
MIDDLEBY CORP DELA	Common Stock	5,251.44	6,440.50
MOMENTA PHARMACEUTICALS INC	Common Stock	2,734.72	2,979.90
NAVIENT CORP COM	Common Stock	4,660.27	5,306.89

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NORDSON CORP	Common Stock	4,279.16	6,947.10
NORDSTROM INC	Common Stock	5,437.46	4,840.93
OLD DOMINION FREIGHT LINES INC	Common Stock	4,608.90	6,434.25
OPHTHOTEC CORP	Common Stock	5,772.46	555.45
OWENS CORNING NEW	Common Stock	2,796.40	2,784.24
POWER INTEGRATIONS INC	Common Stock	3,271.43	4,478.10
PRESTIGE BRANDS HOLDINGS INC	Common Stock	3,530.15	3,230.20
PROTO LABS INC	Common Stock	3,544.47	2,875.60
RADIUS HEALTH INC	Common Stock	2,610.38	1,977.56
RSP PERMIAN INC	Common Stock	3,545.06	4,105.04
SABRE CORP	Common Stock	7,013.43	6,162.65
SPLUNK INC	Common Stock	5,183.85	4,756.95
SUPERIOR ENERGY SERVICES INC	Common Stock	2,826.56	2,818.96
SUPERNUS PHARMACEUTICALS INC	Common Stock	2,314.87	3,838.00
TABLEAU SOFTWARE INC CL A	Common Stock	7,064.18	3,329.85
TERADATA CORP NEW (DELA)	Common Stock	3,743.99	3,124.55
TOTAL SYSTEM SERVICES INC	Common Stock	6,472.61	6,079.72
TRIMBLE INC COM	Common Stock	4,567.34	4,884.30
UNTD RENTALS INC	Common Stock	5,561.19	7,601.76
VEEVA SYSTEMS INC CL A	Common Stock	1,867.74	2,808.30
WABTEC INC	Common Stock	4,809.37	5,396.30
WILLIAMS SONOMA INC	Common Stock	6,890.25	5,371.29
WYNDHAM WORLDWIDE CORP	Common Stock	4,989.47	5,116.79
XYLEM INC	Common Stock	3,541.78	4,159.68
CHINA LODGING GROUP LTD SPON ADR	Common Stock	2,575.54	3,421.44
CORE LABORATORIES N V EUR	Common Stock	2,534.58	2,640.88
GENPACT LTD	Common Stock	3,553.69	3,066.84
HORIZON PHARMA PLC	Common Stock	2,691.07	2,087.22
ICON PLC EUR	Common Stock	5,267.37	5,414.40
IMAX CORP CAD	Common Stock	3,986.34	3,422.60
AIA GROUP LTD SPON ADR	Common Stock	38,050.66	36,536.22
AIR LIQUIDE ADR FRANCE ADR	Common Stock	6,717.30	6,382.88
AIRBUS SE UNSPONSORED ADR	Common Stock	17,695.92	18,768.06
AMADEUS IT GROUP UNSPONSORED ADR	Common Stock	13,843.62	15,090.90
ASAHI KAISEI CORP UNSPON ADR	Common Stock	10,309.44	9,744.57
ASML HLDG NV GDR EUR	Common Stock	22,511.64	27,376.80
ASSA ABLOY AB ADR	Common Stock	25,301.45	23,596.75
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	12,512.83	9,841.62
ASTRAZENECA PLC SPON ADR	Common Stock	36,921.82	31,144.80
BAYERISCHE MOTOREN WERKE A G SPON ADR	Common Stock	10,274.99	9,240.98
BNP PARIBAS SA ADR	Common Stock	16,581.42	17,135.30
BRENTAG AG UNSPON ADR	Common Stock	6,392.30	6,493.50
BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	20,970.81	21,407.30
CARLSBERG AS SPON ADR	Common Stock	20,800.72	20,211.46
CDN NATL RAILWAY CO CAD	Common Stock	6,683.57	8,088.00
COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	16,894.55	15,888.32
DANONE SPON ADR	Common Stock	10,927.73	10,592.36
DENSO CORP ADR	Common Stock	6,487.04	6,278.50
DIAGEO PLC NEW GB SPON ADR	Common Stock	18,458.44	17,981.62
DNB ASA SPON ADR	Common Stock	6,817.49	8,332.80

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ENBRIDGE INC CAD	Common Stock	19,002.72	20,343.96
ESSILOR INTL SPON ADR	Common Stock	17,817.70	16,054.52
FANUC CORP ADR	Common Stock	24,880.24	23,493.15
GEMALTO NV SPON ADR	Common Stock	11,356.76	11,193.98
GENMAB A/S SPON ADR	Common Stock	15,333.40	14,592.69
GIVAUDAN SA ADR	Common Stock	8,729.56	8,833.00
GRIFOLS S A CL B SPON ADR	Common Stock	6,807.63	6,894.03
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	11,978.55	12,196.68
IMPERIAL BRANDS PLC SPON ADR	Common Stock	15,688.67	13,326.30
ING GROEP N V NL SPON ADR	Common Stock	6,281.78	6,471.90
JAPAN TOBACCO INC UNSPONSORED ADR	Common Stock	6,346.61	4,949.51
JARDINE MATHESON HD-UNSP ADR	Common Stock	16,315.62	17,251.17
KDDI CORP ADR	Common Stock	7,028.88	7,223.15
KERING S A UN SPONSORED ADR	Common Stock	10,017.26	10,146.90
KEYENCE CORP ORD JPY	Common Stock	36,921.53	49,508.30
KUBOTA CORP ADR JAPAN ADR	Common Stock	6,216.45	5,759.10
LIBERTY GLOBAL PLC CL A	Common Stock	28,558.22	26,490.94
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	27,584.62	19,595.10
LOREAL CO ADR FRANCE ADR	Common Stock	21,989.57	23,848.55
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	9,793.62	11,512.49
MEDTRONIC PLC	Common Stock	11,476.72	10,755.73
MURATA MFG CO LTD ADR	Common Stock	31,962.69	31,391.76
NASPER'S LTD	Common Stock	6,396.39	7,266.14
NATIONAL GRID PLC NEW	Common Stock	7,100.17	5,949.66
NESTLE S A SPONSORED ADR			
REPSTG REG SHS SWITZ ADR	Common Stock	22,918.58	22,311.14
NIDEC CORP ADR	Common Stock	8,878.65	10,993.59
NOVARTIS AG SPON ADR	Common Stock	11,740.71	10,270.44
NOVO NORDISK ADR DENMARK ADR	Common Stock	62,656.94	47,550.36
NTT DOCOMO INC ECH REPSTG			
1/200TH COM SHS SPON ADR	Common Stock	8,766.76	9,577.75
PERNOD RICARD SA ADR	Common Stock	28,767.98	27,572.85
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	18,195.10	19,178.78
RECKITT BENCKISER PLC SPON ADR	Common Stock	7,527.69	7,240.80
ROCHE HLDG LTD SPONS ADR SWITZ ADR	Common Stock	46,553.49	40,712.31
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	6,552.12	7,246.25
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	21,383.64	19,961.60
SAFRAN SA ADR	Common Stock	29,313.25	30,764.64
SAMPO OYJ ADR	Common Stock	28,658.52	27,047.12
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	9,028.60	8,039.68
SAP SE SPON ADR	Common Stock	23,911.59	24,200.40
SIEMENS A G SPON ADR	Common Stock	6,631.90	6,733.10
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	Common Stock	8,086.21	7,382.24
SMC CORP YEN SHS ORD JPY	Common Stock	32,859.67	29,906.33
SOFTBANK GROUP CORP ADR	Common Stock	16,658.39	22,361.31
SUMITOMO MITSUI FINANCIAL SPON ADR	Common Stock	6,922.07	6,860.72
SVENSKA HANDELBANKEN AB ADR	Common Stock	9,269.03	8,900.08
SYSMEX CORP UNSPONSORED ADR	Common Stock	20,021.25	20,474.00
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	24,864.84	32,171.25

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
TOTAL S.A. FRANCE SPON ADR	Common Stock	24,663.62	27,217.98
UBS GROUP AG CHF	Common Stock	8,590.29	6,644.08
UNILEVER PLC AMER SHS NEW SPON ADR	Common Stock	14,309.84	13,960.10
VODAFONE GROUP PLC SPON ADR	Common Stock	30,870.49	23,330.65
WPP PLC NEW SPON ADR	Common Stock	6,957.44	7,082.24
WYNN MACAU LTD UNSPON ADR	Common Stock	7,013.98	6,959.51
ADOBE SYSTEMS INC (DELAWARE)	Common Stock	15,926.49	19,766.40
AETNA INC	Common Stock	18,036.33	20,833.68
AKAMAI TECHNOLOGIES INC	Common Stock	25,801.73	24,538.24
ALEXION PHARMACEUTICALS INC	Common Stock	20,986.46	19,820.70
ALPHABET INC CL A	Common Stock	18,034.04	19,811.25
ALPHABET INC CL C	Common Stock	24,238.52	30,100.98
AMAZON.COM INC	Common Stock	34,649.27	44,992.20
AMER EXPRESS CO	Common Stock	18,061.17	20,075.68
APPLE INC	Common Stock	14,284.95	15,751.52
BIOGEN INC	Common Stock	25,596.40	25,805.78
BLACKROCK INC	Common Stock	25,905.36	28,921.04
CELGENE CORP	Common Stock	35,857.66	37,271.50
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	10,506.02	10,564.96
COCA COLA CO COM	Common Stock	23,236.43	22,761.54
COMCAST CORP NEW CL A	Common Stock	26,706.59	29,691.50
CVS HEALTH CORP	Common Stock	31,181.33	29,275.61
DENTSPLY SIRONA INC	Common Stock	13,438.88	13,046.98
EBAY INC	Common Stock	13,898.00	14,429.34
ECOLAB INC	Common Stock	20,581.67	20,982.38
FACEBOOK INC CL A	Common Stock	18,597.01	22,549.80
FORTINET INC	Common Stock	9,355.04	8,795.04
GENL ELECTRIC CO	Common Stock	18,167.57	19,497.20
GRAINGER W W INC	Common Stock	18,208.40	20,205.75
HOME DEPOT INC	Common Stock	29,833.84	33,520.00
JOHNSON & JOHNSON COM	Common Stock	20,588.40	20,622.59
MICROSOFT CORP	Common Stock	32,374.05	34,736.26
MONSANTO CO NEW	Common Stock	21,425.16	22,304.52
NASDAQ INC	Common Stock	15,422.58	16,175.92
PALO ALTO NETWORKS INC	Common Stock	16,978.39	14,505.80
PAYPAL HOLDINGS INC	Common Stock	17,339.58	17,051.04
RED HAT INC	Common Stock	20,623.56	18,609.90
REGENERON PHARMACEUTICALS INC	Common Stock	13,441.41	13,949.42
ROCKWELL COLLINS INC	Common Stock	17,942.93	20,036.16
SCHLUMBERGER LTD	Common Stock	29,107.55	31,145.45
SCHWAB CHARLES CORP NEW	Common Stock	15,484.45	19,142.95
TEXAS INSTRUMENTS	Common Stock	15,505.56	15,907.46
THERMO FISHER SCIENTIFIC INC	Common Stock	20,651.89	19,754.00
TWENTY-FIRST CENTY FOX INC CL A	Common Stock	15,560.08	16,515.56
UNITED PARCEL SERVICE INC CL B	Common Stock	19,773.83	20,979.12
UNITEDHEALTH GROUP INC	Common Stock	23,461.36	32,328.08
VISA INC CL A	Common Stock	26,547.56	29,335.52
VMWARE INC CL A	Common Stock	13,976.32	14,092.67
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	25,437.26	28,556.28

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2016

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
XILINX INC	Common Stock	14,506.47	17,326.19
YUM CHINA HLDGS INC	Common Stock	15,641.41	15,776.48
ZOETIS INC	Common Stock	23,008.94	25,533.81
ALTRIA GROUP INC	Common Stock	42,705.91	50,376.90
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	21,550.39	19,717.28
BERKSHIRE HATHAWAY INC NEW CL B	Common Stock	14,971.28	18,579.72
BLACKROCK INC	Common Stock	27,598.00	30,062.66
CA INC	Common Stock	24,236.33	25,606.62
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	31,265.34	34,828.14
CHEVRON CORP	Common Stock	21,111.15	23,304.60
CINN FINANCIAL CORP	Common Stock	22,731.60	31,587.75
CISCO SYSTEMS INC	Common Stock	22,927.22	24,901.28
COCA COLA CO COM	Common Stock	30,382.92	27,944.04
DOMINION ENERGY INC	Common Stock	11,561.29	12,407.58
DUKE ENERGY CORP NEW	Common Stock	16,153.54	15,834.48
GENL DYNAMICS CORP	Common Stock	35,841.96	43,682.98
GENL ELECTRIC CO	Common Stock	33,408.61	38,552.00
GENL MILLS INC	Common Stock	31,911.61	31,193.85
H & R BLOCK INC	Common Stock	24,486.20	15,610.21
HASBRO INC	Common Stock	14,530.32	16,569.27
INTEL CORP	Common Stock	24,217.81	25,207.65
KINDER MORGAN INC	Common Stock	26,180.37	18,100.54
LILLY ELI & CO	Common Stock	24,743.31	24,418.60
LOWES COMPANIES INC	Common Stock	17,299.33	17,068.80
MERCK & CO INC NEW COM	Common Stock	25,816.67	28,964.04
MICROSOFT CORP	Common Stock	20,753.58	26,968.76
MOSAIC CO	Common Stock	20,202.53	14,899.64
NEWMARKET CORP	Common Stock	19,699.97	21,192.00
NORFOLK STHN CORP	Common Stock	26,522.57	35,987.31
PAYCHEX INC	Common Stock	17,867.23	22,282.08
PFIZER INC	Common Stock	24,383.97	25,172.00
REYNOLDS AMERN INC (HOLDING CO)	Common Stock	13,098.86	17,652.60
VERIZON COMMUNICATIONS INC	Common Stock	24,266.13	26,156.20
WELLS FARGO & CO NEW	Common Stock	39,335.55	44,694.21
DIAGEO PLC NEW GB SPON ADR	Common Stock	24,708.13	23,698.32
Total		<u>\$ 3,310,073.00</u>	<u>\$ 3,434,205.00</u>