

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/25/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/25/1977</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0764574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-686-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	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>	
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.	10/10/2018	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	129
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)	118
a(2) Total number of active participants at the end of the plan year		6a(2)	119
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits		6c	16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	136
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	136
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	136
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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	129386	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC SER 25053 CL 65

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

c EIN-PN <u>46-6625485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1150122</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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			
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	35934	25557
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	515717	152238
(2) Participant contributions	1b(2)		32618
(3) Other.....	1b(3)	13200	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	435213	517072
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3434205	4451528
(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)	241932	258038
(9) Value of interest in common/collective trusts.....	1c(9)		1150122
(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)	9733533	11771188
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	14409734 18358361
Liabilities			
g	Benefit claims payable	1g	16504
h	Operating payables	1h	100 563
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	100 17067
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14409634 18341294

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	877507
	(B) Participants	2a(1)(B)	831402
	(C) Others (including rollovers)	2a(1)(C)	542420
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2251329
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	613
	(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)	10748
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	11361
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	80749
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	779938
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	860687
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1258708
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1180635
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	78073
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	792329
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	792329

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2873
(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)		1142669
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5139321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1076401	
(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)		1076401
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)	1263	
(3) Investment advisory and management fees	2i(3)	129997	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		131260
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1207661

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3931660
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	X		

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253 42-1558009		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2017 and 2016

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2017 AND 2016

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	2 - 3
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	
December 31, 2017 and 2016	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	
Year ended December 31, 2017	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL FINANCIAL INFORMATION	
Schedule H, Part IV, Line 4(j) - Schedule of Assets Held at End of Year	
December 31, 2017	13 - 18

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 were engaged to audit 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, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 the 2017 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2017 financial statements.

Basis for Disclaimer of Opinion on the 2017 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the participant-directed investments as summarized in Note 3, which were certified by Charles Schwab Bank, a custodian of the Plan, except for comparing such information with the related information included in the 2017 financial statements. We have been informed by the plan administrator that Charles Schwab Bank held certain of the Plan's investment assets and executed certain investment transactions as of December 31, 2017, and for the period from November 13, 2017, through December 31, 2017. The plan administrator has obtained a certification from the custodian as of December 31, 2017, and for the period of November 13, 2017, through December 31, 2017, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion on the 2017 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2017 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2017 financial statements. Accordingly, we do not express an opinion on the 2017 financial statements.

Other Matters - Report on Supplemental Schedule and Report on 2016 Financial Statements

The supplemental schedule of assets held as of December 31, 2017, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2017 Financial Statements paragraph, we do not express an opinion on this supplemental schedule.

We have audited the accompanying statements of net assets available for benefits of Palmer Holland, Inc. Profit Sharing Plan and Trust as of December 31, 2016, and in our report dated October 13, 2017, we expressed our opinion that such financial statements 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 changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2017 Financial Statements

The form and content of the information included in the 2017 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cohen & Company Ltd.

October 8, 2018
Cleveland, Ohio

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH	\$ <u>200,308</u>	\$ <u>134,770</u>
INVESTMENTS – AT FAIR VALUE	<u>17,715,159</u>	<u>13,504,015</u>
RECEIVABLES		
Participant contributions	32,618	
Employer contribution	152,238	515,717
Other receivable		13,200
Notes receivable from participants	<u>258,038</u>	<u>241,932</u>
	<u>442,894</u>	<u>770,849</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,358,361</u>	<u>\$ 14,409,634</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2017

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Interest and dividends	\$ 861,300
Net appreciation in fair value of investments	<u>2,015,944</u>
	<u>2,877,244</u>
Interest income on notes receivable from participants	<u>10,748</u>
Contributions:	
Participants	831,402
Employer	877,507
Rollovers	<u>542,420</u>
	<u>2,251,329</u>
Total additions	<u>5,139,321</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,059,334
Administrative expenses	<u>131,260</u>
Total deductions	<u>1,190,594</u>

NET INCREASE	3,948,727
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>14,409,634</u>
END OF YEAR	<u>\$18,358,361</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. Effective January 1, 2018, the Plan was amended to exclude part-time employees who work less than 1,000 hours of service, as defined.

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 contribution amounted to \$381,760 for 2017. The Company may also authorize discretionary profit sharing contributions to the Plan for the related year. Profit sharing contributions authorized for 2017 were \$495,747. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective January 1, 2018, the Plan will allow Roth contributions and include an auto-enrollment provision for pre-tax compensation whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

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 safe harbor and profit sharing contributions 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. 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. The loan interest rate, determined at inception, is set at Prime (4.50% and 3.75% at December 31, 2017 and 2016, respectively) plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest is 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. Effective January 1, 2018, distributions of a participant's 401(k) account balance may be authorized at any time by the plan administrator for participants who reach normal retirement age and are still employed, or under certain hardship conditions.

Benefit Obligations

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the Plan, but who have not been paid. Plan assets allocated to these participants were \$17,067 at December 31, 2017.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce future employer contributions. At December 31, 2017 and 2016, there were no forfeited nonvested accounts. During 2017, \$3,424 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.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Accounting Estimates

The preparation of financial statements in accordance 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.

Investment Valuation and Income Recognition

Nonparticipant-directed and participant-directed investments are reported at fair value as of December 31, 2017, by UBS Financial Services (UBS) and Charles Schwab Bank (Schwab), respectively, the custodians of the Plan. Both nonparticipant and participant-directed investments are reported at fair value as of December 31, 2016, by UBS. 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 custodians. See Note 4 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 are held in separate accounts of trusts administered by Noble Davis Consulting, Inc. (Noble Davis), UBS, and Schwab representing investments in a stable value collective trust fund, cash, money market and mutual funds, and separately managed brokerage accounts consisting of investments in cash, money market and mutual funds, and common stocks.

Investments of participant's contributions into a money market fund, various mutual funds, and a stable value collective trust fund, are at the direction of each participant. Investments of the Company's contributions into 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, 2017 and 2016. 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 the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Income Taxes

In accordance with GAAP, the Plan administrator is required to evaluate tax positions taken by the Plan and recognized a tax liability for any significant uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2017 and 2016, and for the year ended December 31, 2017, the Plan did not have a liability for unrecognized tax benefits.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

Plan management has evaluated subsequent events through October 8, 2018, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY A CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has elected to restrict the scope of the auditor's examination with regard to statements or information prepared and certified by Schwab, a custodian.

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained from data that has been prepared and certified to as complete and accurate by Schwab as of December 31, 2017, and for the period from November 13, 2017, through December 31, 2017:

Cash	\$ 25,557
Investments – At fair value	8,347,542
Participant contributions	83,044
Interest and dividends	472,251
Net depreciation in fair value of investments	(324,448)

NOTES TO THE FINANCIAL STATEMENTS

4. 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, 2017 and 2016.

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 (NAV) 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.

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust fund. The NAV is used as a practical expedient to estimated fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

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.

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2017:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 7,197,420			\$ 7,197,420
Nonparticipant-directed:				
Money market fund	342,321			342,321
Mutual funds	4,573,768			4,573,768
Common stocks	<u>4,451,528</u>			<u>4,451,528</u>
Total assets in the fair value hierarchy	16,565,037			16,565,037
Participant-directed investments measured at NAV				<u>1,150,122</u>
Investments at fair value	<u>\$16,565,037</u>	<u>\$</u>	<u>\$</u>	<u>\$ 17,715,159</u>

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

Description	Level 1	Level 2	Level 3
Participant-directed:			
Money market fund	\$ 210,037		
Mutual funds	5,997,936		
Nonparticipant-directed:			
Money market fund	126,240		
Mutual funds	3,735,597		
Common stocks	<u>3,434,205</u>		
	<u>\$13,504,015</u>	<u>\$</u>	<u>\$</u>

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

5. 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:

	2017	2016
Net assets available for benefits:		
Cash	\$ 174,751	\$ 98,836
Money market and mutual funds	4,916,089	3,861,837
Common stocks	<u>4,451,528</u>	<u>3,434,205</u>
	<u>\$ 9,542,368</u>	<u>\$ 7,394,878</u>
Change in net assets available for benefits:		
Contributions	\$ 1,240,986	
Interest and dividends	283,187	
Net appreciation in fair value of investments	1,217,450	
Net loan activity	(5,357)	
Benefits paid to participants	(512,180)	
Administrative expenses	<u>(76,596)</u>	
	<u>\$ 2,147,490</u>	

NOTES TO THE FINANCIAL STATEMENTS

6. PARTY-IN-INTEREST TRANSACTIONS

Various Plan investments are managed by UBS and Schwab. UBS and Schwab are the custodians as defined by the Plan and, therefore, such transactions qualify as party-in-interest transactions.

7. 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.

8. 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.

9. 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.

10. 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, 2017, to Form 5500:

Net assets available for benefits per the financial statements	\$ 18,358,361
Liability for accrued benefit obligation	<u>(17,067)</u>
Net assets available for benefits per Form 5500	<u>\$ 18,341,294</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2017, to Form 5500:

Benefits paid to participants per the financial statements	\$ 1,059,334
Plus: Liability for accrued benefit obligation	<u>17,067</u>
Benefits paid to participants per Form 5500	<u>\$ 1,076,401</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, 2017

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	**	\$ 25,557
RELIANCE TRUST STABLE VALUE FUND	Stable Value Collective	**	1,150,122
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Investment Trust - MetLife GAC Series Mutual Fund	**	959,693
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,468,257
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	340,082
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	231,256
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	204,808
LOOMIS SAYLES BOND FUND	Mutual Fund	**	180,202
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	433,946
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	644,594
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	432,908
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,240,583
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	575
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	7,312
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	1,401
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	222
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	76
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	440
VICTORY MUNDER MID-CAP CORE GROWTH FUND	Mutual Fund	**	506,854
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	544,211
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 755,590	1,088,252
VICTORY MUNDER MID-CAP CORE GROWTH FUND	Mutual Fund	509,985	556,425
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	572,363	588,226
VICTORY INCORE FUND FOR INCOME	Mutual Fund	310,676	289,560
DREYFUS/STANDISH GLOBAL FIXED INCOME FUND	Mutual Fund	574,657	578,632
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	436,973	438,124
LORD ABBETT FLOATING RATE FUND	Mutual Fund	440,517	438,036
LORD ABBETT HIGH YIELD FUND	Mutual Fund	145,512	147,102
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	426,972	449,411
* UBS BANK USA DEPOSIT ACCOUNT	Cash	174,751	174,751
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	342,321	342,321
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	3,598,355	4,451,528
* PARTICIPANT LOANS	Terms: 1 – 5 years Interest Rates: 4.25% - 5.25%		258,038
		<u>\$ 8,288,672</u>	<u>\$ 18,173,505</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
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2017

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	\$ 2,951	\$ 3,060
ADVANCED ENERGY INDUSTRIES	Common Stock	3,100	3,914
ALIGN TECHNOLOGY INC	Common Stock	3,137	6,221
ARISTA NETWORKS INC	Common Stock	5,375	9,894
AUTOLIV INC \$0.20	Common Stock	3,850	4,448
BANK OF THE OZARKS INC	Common Stock	3,044	2,955
BERRY GLOBAL GROUP INC	Common Stock	5,029	5,867
BORGWARNER INC	Common Stock	4,655	5,620
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	5,564	7,428
CABLE ONE INC	Common Stock	2,974	2,813
CAMBREX CORP	Common Stock	2,528	2,208
CBRE GROUP INC CL A	Common Stock	5,906	7,449
CHENIERE ENERGY INC NEW	Common Stock	2,877	3,876
COPART INC	Common Stock	5,029	6,824
CRANE CO	Common Stock	4,994	5,532
CSRA INC	Common Stock	5,394	5,176
DAVE & BUSTERS ENTMT INC	Common Stock	2,136	1,986
DIAMONDBACK ENERGY INC	Common Stock	3,448	4,924
DOLBY LABORATORIES INC CL A	Common Stock	4,201	5,580
DOMINO'S PIZZA INC	Common Stock	4,390	4,346
DUNKIN BRANDS GROUP INC	Common Stock	4,397	5,351
EAGLE MATERIALS INC	Common Stock	4,364	4,872
EMCOR GROUP INC	Common Stock	4,802	5,968
ENTEGRIS INC	Common Stock	3,832	6,486
EVERCORE INC	Common Stock	3,037	3,600
FORTINET INC	Common Stock	4,416	5,592
GRACO INC	Common Stock	3,399	3,663
GRUBHUB INC	Common Stock	4,097	6,677
GUIDEWIRE SOFTWARE INC	Common Stock	3,058	4,010
HAWAIIAN HOLDINGS INC	Common Stock	3,655	3,068
HILTON GRAND VACATIONS INC	Common Stock	4,114	4,573
IAC INTERACTIVECORP	Common Stock	3,740	7,092
ICU MEDICAL INC	Common Stock	4,038	5,184
IONIS PHARMACEUTICALS INC	Common Stock	3,709	4,074
LIBERTY MEDIA CORP-LIBERTY	Common Stock	4,384	3,963
FORMULA ONE SER C LITHIA MOTORS INC CL A	Common Stock	3,082	3,635
LIVE NATION ENTERTAINMENT INC	Common Stock	5,133	5,321
MEDIDATA SOLUTIONS INC	Common Stock	3,535	4,373
MERCADOLIBRE INC	Common Stock	5,243	7,867
MIDDLEBY CORP DELA	Common Stock	4,807	5,263
MOMENTA PHARMACEUTICALS INC	Common Stock	1,943	2,162
NAVIENT CORP COM	Common Stock	3,606	3,263
NORDSON CORP	Common Stock	4,469	6,734
NUTANIX INC CL A	Common Stock	5,217	6,562
OLD DOMINION FREIGHT LINES INC	Common Stock	4,410	7,761
OWENS CORNING NEW	Common Stock	2,289	3,678
POWER INTEGRATIONS INC	Common Stock	3,023	3,825
PRESTIGE BRANDS HOLDINGS INC	Common Stock	2,566	1,998
PULTE GROUP INC	Common Stock	6,409	8,745

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, 2017

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
REINSURANCE GROUP AMER INC	Common Stock	6,299	7,797
RSP PERMIAN INC	Common Stock	2,789	2,888
SPLUNK INC	Common Stock	4,203	6,130
SUPERIOR ENERGY SERVICES INC	Common Stock	1,964	1,233
SUPERNUS PHARMACEUTICALS INC	Common Stock	2,512	4,662
TERADATA CORP NEW (DELA)	Common Stock	2,888	3,500
TESARO INC	Common Stock	2,409	1,409
TOTAL SYSTEM SERVICES INC	Common Stock	4,749	7,355
TRACTOR SUPPLY COMPANY	Common Stock	5,670	5,831
TRIMBLE INC COM	Common Stock	6,108	7,315
ULTIMATE SOFTWARE GROUP INC	Common Stock	3,456	3,273
UNTD RENTALS INC	Common Stock	5,679	9,455
VAIL RESORTS INC	Common Stock	4,247	4,249
VEEVA SYSTEMS INC CL A	Common Stock	3,356	4,091
WABTEC INC	Common Stock	3,735	4,072
WAGeworks INC	Common Stock	2,334	1,860
WESTERN ALLIANCE BANCORP	Common Stock	4,631	5,436
WYNDHAM DESTINATIONS INC	Common Stock	4,099	6,025
ALKERMES PLC	Common Stock	4,738	4,543
AXALTA COATING SYS LTD	Common Stock	5,200	5,178
CHINA LODGING GROUP LTD SPON	Common Stock	3,424	8,088
ICON PLC EUR	Common Stock	4,297	6,168
LIONS GATE ENTERTAINMENT CORP	Common Stock	2,636	3,043
ALTRIA GROUP INC	Common Stock	64,466	71,410
BERKSHIRE HATHAWAY INC NEW CL	Common Stock	16,556	23,192
BLACKROCK INC	Common Stock	28,685	41,097
CA INC	Common Stock	25,751	28,122
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	33,545	44,468
CHEVRON CORP	Common Stock	20,800	24,788
CINN FINANCIAL CORP	Common Stock	24,922	31,262
CISCO SYSTEMS INC	Common Stock	24,420	32,172
COCA COLA CO COM	Common Stock	17,020	17,572
CROWN CASTLE INTL CORP REIT	Common Stock	28,295	29,418
DOMINION ENERGY INC	Common Stock	11,624	13,051
DUKE ENERGY CORP NEW	Common Stock	16,562	17,747
GENL DYNAMICS CORP	Common Stock	38,625	51,880
GENL ELECTRIC CO	Common Stock	31,664	19,509
GENL MILLS INC	Common Stock	31,629	29,823
HASBRO INC	Common Stock	7,402	8,180
INTEL CORP	Common Stock	24,179	32,266
KINDER MORGAN INC	Common Stock	22,345	15,703
LILLY ELI & CO	Common Stock	25,330	28,041
LOWES COMPANIES INC	Common Stock	17,046	21,469
MERCK & CO INC NEW COM	Common Stock	27,452	28,022
MICROSOFT CORP	Common Stock	23,302	37,039
NEWMARKET CORP	Common Stock	19,323	19,075
NORFOLK STHN CORP	Common Stock	29,966	48,252
PAYCHEX INC	Common Stock	19,419	25,190
PFIZER INC	Common Stock	24,720	27,998
PHILIP MORRIS INTL INC	Common Stock	14,908	15,214

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2017

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
TARGET CORP	Common Stock	27,388	32,168
VERIZON COMMUNICATIONS INC	Common Stock	25,391	26,359
WELLS FARGO & CO NEW	Common Stock	43,833	50,174
DIAGEO PLC NEW	Common Stock	25,613	34,025
ADOBE SYSTEMS INC (DELAWARE)	Common Stock	12,679	26,636
AKAMAI TECHNOLOGIES INC	Common Stock	38,553	37,268
ALEXION PHARMACEUTICALS INC	Common Stock	20,466	19,254
ALPHABET INC CL A	Common Stock	19,042	27,388
ALPHABET INC CL C	Common Stock	25,478	40,810
AMAZON.COM INC	Common Stock	32,873	60,812
AMER EXPRESS CO	Common Stock	15,262	22,742
APPLE INC	Common Stock	18,494	26,231
BIOGEN INC	Common Stock	22,626	27,716
BLACKROCK INC	Common Stock	20,111	30,309
CELGENE CORP	Common Stock	35,114	33,604
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	14,926	11,561
COCA COLA CO COM	Common Stock	12,181	13,397
COMCAST CORP NEW CL A	Common Stock	22,545	29,076
COSTCO WHOLESALE CORP	Common Stock	17,147	19,915
CVS HEALTH CORP	Common Stock	23,181	20,300
DENTSPLY SIRONA INC	Common Stock	18,643	20,473
EBAY INC	Common Stock	11,953	15,775
ECOLAB INC	Common Stock	19,432	22,676
FACEBOOK INC CL A	Common Stock	18,246	31,233
GRAINGER W W INC	Common Stock	18,533	21,026
HOME DEPOT INC	Common Stock	22,800	35,632
HONEYWELL INTL INC	Common Stock	21,116	25,304
JOHNSON & JOHNSON COM	Common Stock	17,046	20,679
MC CORMICK & CO NV	Common Stock	11,496	12,025
MICROSOFT CORP	Common Stock	33,375	48,929
MONSANTO CO NEW **MERGER : 06/2018**	Common Stock	14,653	16,933
ORACLE CORP	Common Stock	17,708	17,163
PALO ALTO NETWORKS INC	Common Stock	19,166	20,002
PAYPAL HOLDINGS INC	Common Stock	13,014	24,000
PIONEER NAT RES CO	Common Stock	20,013	19,705
PRAXAIR INC	Common Stock	12,928	13,457
RED HAT INC	Common Stock	17,457	27,143
REGENERON PHARMACEUTICALS INC	Common Stock	15,921	16,542
ROCKWELL COLLINS INC	Common Stock	9,387	15,325
SCHLUMBERGER LTD NETHERLANDS ANTILLES	Common Stock	28,740	24,597
SCHWAB CHARLES CORP NEW	Common Stock	14,622	23,527
SPLUNK INC	Common Stock	13,842	19,219
TEXAS INSTRUMENTS	Common Stock	14,723	21,619
THERMO FISHER SCIENTIFIC INC	Common Stock	18,682	24,115
UNITED PARCEL SERVICE INC CL B	Common Stock	21,878	24,187
UNITEDHEALTH GROUP INC	Common Stock	18,461	35,494
VISA INC CL A	Common Stock	24,062	38,425
VMWARE INC CL A	Common Stock	11,556	18,547
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	23,488	27,200
YUM CHINA HLDGS INC	Common Stock	15,288	21,771
ZOETIS INC	Common Stock	17,554	25,790

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, 2017

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
ANHEUSER BUSCH	Common Stock	22,703	22,200
MERCADOLIBRE INC	Common Stock	9,034	12,586
AIA GROUP LTD SPON ADR	Common Stock	48,897	67,785
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,532	9,961
AIRBUS SE UNSPONSORED ADR	Common Stock	22,958	34,593
AMADEUS IT GROUP UNSPONSORED ADR	Common Stock	17,571	28,498
AMCOR LTD NEW AU ADR	Common Stock	8,430	9,028
ASAHI KAISEI CORP UNSPON ADR	Common Stock	12,719	17,171
ASML HLDG NV SPON ADR	Common Stock	28,951	50,060
ASSA ABLOY AB ADR	Common Stock	30,741	31,620
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	14,338	12,844
ASTRAZENECA PLC SPON ADR	Common Stock	53,680	59,268
BNP PARIBAS SA ADR	Common Stock	21,977	25,323
BRENTTAG AG UNSPON ADR	Common Stock	8,176	9,337
BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	37,388	42,338
CARLSBERG AS SPON ADR	Common Stock	36,314	47,389
CDN NATL RAILWAY CO CAD	Common Stock	8,523	11,798
COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	9,865	12,794
DANONE SPON ADR	Common Stock	13,548	16,971
DENSO CORP ADR	Common Stock	8,289	10,922
DIAGEO PLC NEW GB SPON ADR	Common Stock	22,851	30,374
DNB ASA SPON ADR	Common Stock	8,657	12,179
DSV AS ADR	Common Stock	8,874	12,670
ENBRIDGE INC CAD	Common Stock	32,204	31,405
ENEL SPA ADR	Common Stock	12,383	13,448
ESSILOR INTL SPON ADR	Common Stock	37,814	40,698
FANUC CORP ADR	Common Stock	31,850	42,238
GENMAB A/S SPON ADR	Common Stock	19,231	17,653
GIVAUDAN SA ADR	Common Stock	10,554	13,262
GRIFOLS S A CL B SPON ADR	Common Stock	8,608	11,804
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	16,075	25,112
IBERDROLA SA SPON ADR	Common Stock	14,293	13,488
IMPERIAL BRANDS PLC SPON ADR	Common Stock	18,121	15,532
JARDINE MATHESON HD-UNSP ADR	Common Stock	20,593	22,897
KBC GROUP NV ADR	Common Stock	26,883	30,958
KDDI CORP ADR	Common Stock	8,831	8,708
KERING S A UN SPONSORED ADR	Common Stock	13,523	26,265
KEYENCE CORP ORD JPY	Common Stock	33,250	61,635
KUBOTA CORP ADR JAPAN ADR	Common Stock	8,026	9,967
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	32,849	29,273
LOREAL CO ADR FRANCE ADR	Common Stock	27,361	34,760
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	13,288	21,836
MEDTRONIC PLC	Common Stock	13,309	13,970
MURATA MFG CO LTD ADR	Common Stock	52,402	51,023
NASPERS LTD SPON ADR	Common Stock	6,384	14,037
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	28,497	32,497
NIDEC CORP ADR	Common Stock	13,162	23,234
NOVARTIS AG SPON ADR	Common Stock	13,608	13,685
NOVO NORDISK ADR DENMARK ADR	Common Stock	54,055	64,565

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, 2017

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
NTT DOCOMO INC ECH REPSTG			
1/200TH COM SHS SPON ADR	Common Stock	10,579	11,837
PERNOD RICARD SA ADR	Common Stock	35,439	48,141
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	24,321	31,077
RECKITT BENCKISER PLC SPON ADR	Common Stock	9,432	10,056
RIO TINTO PLC SPON ADR	Common Stock	10,233	12,968
ROCHE HLDG LTD SPONS ADR SWITZ ADR	Common Stock	69,797	69,539
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	8,372	10,653
ROYAL KPN N.V. SPON ADR	Common Stock	13,027	12,726
RYANAIR HOLDINGS PLC SPON ADR	Common Stock	11,005	10,836
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	26,861	38,174
SAFRAN SA ADR	Common Stock	38,454	54,333
SAMPO OYJ ADR	Common Stock	35,833	40,663
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	10,820	15,213
SAP SE SPON ADR	Common Stock	29,691	37,641
SHIN ETSU CHEM CO LTD ADR	Common Stock	14,747	16,617
SIEMENS A G SPON ADR	Common Stock	8,440	9,490
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	Common Stock	9,903	9,621
SMC CORP YEN SHS ORD JPY	Common Stock	37,163	57,229
SOFTBANK GROUP CORP ADR	Common Stock	22,756	33,076
SONOVA HLDG AG ADR	Common Stock	8,765	10,125
SSE PLC SPON ADR	Common Stock	9,513	9,081
SUMITOMO MITSUI FINANCIAL SPON ADR	Common Stock	8,719	9,811
SVENSKA HANDELBANKEN AB ADR	Common Stock	11,081	10,386
SYSMEX CORP UNSPONSORED ADR	Common Stock	9,614	12,387
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	31,150	51,347
TOTAL S.A. FRANCE SPON ADR	Common Stock	10,459	12,051
UBS GROUP AG CHF	Common Stock	10,408	9,710
VODAFONE GROUP PLC SPON ADR	Common Stock	47,282	48,712
WYNN MACAU LTD UNSPON ADR	Common Stock	8,903	17,067
Total		\$ 3,598,355	\$ 4,451,528

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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- 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		10/10/18	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

SIGN & DATE

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 129
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) 118
a(2) Total number of active participants at the end of the plan year	6a(2) 119
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits	6c 16
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 136
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 136
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 136
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 2
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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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, 2017

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	**	\$ 25,557
RELIANCE TRUST STABLE VALUE FUND	Stable Value Collective	**	1,150,122
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Investment Trust - MetLife GAC Series Mutual Fund	**	959,693
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,468,257
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	340,082
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	231,256
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	204,808
LOOMIS SAYLES BOND FUND	Mutual Fund	**	180,202
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	433,946
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	644,594
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	432,908
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,240,583
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	575
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	7,312
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	1,401
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	222
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	76
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	440
VICTORY MUNDER MID-CAP CORE GROWTH FUND	Mutual Fund	**	506,854
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	544,211
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 755,590	1,088,252
VICTORY MUNDER MID-CAP CORE GROWTH FUND	Mutual Fund	509,985	556,425
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	572,363	588,226
VICTORY INCORE FUND FOR INCOME	Mutual Fund	310,676	289,560
DREYFUS/STANDISH GLOBAL FIXED INCOME FUND	Mutual Fund	574,657	578,632
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	436,973	438,124
LORD ABBETT FLOATING RATE FUND	Mutual Fund	440,517	438,036
LORD ABBETT HIGH YIELD FUND	Mutual Fund	145,512	147,102
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	426,972	449,411
* UBS BANK USA DEPOSIT ACCOUNT	Cash	174,751	174,751
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	342,321	342,321
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	3,598,355	4,451,528
* PARTICIPANT LOANS	Terms: 1 – 5 years Interest Rates: 4.25% - 5.25%		258,038
		<u>\$ 8,288,672</u>	<u>\$ 18,173,505</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
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2017

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	\$ 2,951	\$ 3,060
ADVANCED ENERGY INDUSTRIES	Common Stock	3,100	3,914
ALIGN TECHNOLOGY INC	Common Stock	3,137	6,221
ARISTA NETWORKS INC	Common Stock	5,375	9,894
AUTOLIV INC \$0.20	Common Stock	3,850	4,448
BANK OF THE OZARKS INC	Common Stock	3,044	2,955
BERRY GLOBAL GROUP INC	Common Stock	5,029	5,867
BORGWARNER INC	Common Stock	4,655	5,620
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	5,564	7,428
CABLE ONE INC	Common Stock	2,974	2,813
CAMBREX CORP	Common Stock	2,528	2,208
CBRE GROUP INC CL A	Common Stock	5,906	7,449
CHENIERE ENERGY INC NEW	Common Stock	2,877	3,876
COPART INC	Common Stock	5,029	6,824
CRANE CO	Common Stock	4,994	5,532
CSRA INC	Common Stock	5,394	5,176
DAVE & BUSTERS ENTMT INC	Common Stock	2,136	1,986
DIAMONDBACK ENERGY INC	Common Stock	3,448	4,924
DOLBY LABORATORIES INC CL A	Common Stock	4,201	5,580
DOMINO'S PIZZA INC	Common Stock	4,390	4,346
DUNKIN BRANDS GROUP INC	Common Stock	4,397	5,351
EAGLE MATERIALS INC	Common Stock	4,364	4,872
EMCOR GROUP INC	Common Stock	4,802	5,968
ENTEGRIS INC	Common Stock	3,832	6,486
EVERCORE INC	Common Stock	3,037	3,600
FORTINET INC	Common Stock	4,416	5,592
GRACO INC	Common Stock	3,399	3,663
GRUBHUB INC	Common Stock	4,097	6,677
GUIDEWIRE SOFTWARE INC	Common Stock	3,058	4,010
HAWAIIAN HOLDINGS INC	Common Stock	3,655	3,068
HILTON GRAND VACATIONS INC	Common Stock	4,114	4,573
IAC INTERACTIVECORP	Common Stock	3,740	7,092
ICU MEDICAL INC	Common Stock	4,038	5,184
IONIS PHARMACEUTICALS INC	Common Stock	3,709	4,074
LIBERTY MEDIA CORP-LIBERTY	Common Stock	4,384	3,963
FORMULA ONE SER C LITHIA MOTORS INC CL A	Common Stock	3,082	3,635
LIVE NATION ENTERTAINMENT INC	Common Stock	5,133	5,321
MEDIDATA SOLUTIONS INC	Common Stock	3,535	4,373
MERCADOLIBRE INC	Common Stock	5,243	7,867
MIDDLEBY CORP DELA	Common Stock	4,807	5,263
MOMENTA PHARMACEUTICALS INC	Common Stock	1,943	2,162
NAVIENT CORP COM	Common Stock	3,606	3,263
NORDSON CORP	Common Stock	4,469	6,734
NUTANIX INC CL A	Common Stock	5,217	6,562
OLD DOMINION FREIGHT LINES INC	Common Stock	4,410	7,761
OWENS CORNING NEW	Common Stock	2,289	3,678
POWER INTEGRATIONS INC	Common Stock	3,023	3,825
PRESTIGE BRANDS HOLDINGS INC	Common Stock	2,566	1,998
PULTE GROUP INC	Common Stock	6,409	8,745

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2017

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
REINSURANCE GROUP AMER INC	Common Stock	6,299	7,797
RSP PERMIAN INC	Common Stock	2,789	2,888
SPLUNK INC	Common Stock	4,203	6,130
SUPERIOR ENERGY SERVICES INC	Common Stock	1,964	1,233
SUPERNUS PHARMACEUTICALS INC	Common Stock	2,512	4,662
TERADATA CORP NEW (DELA)	Common Stock	2,888	3,500
TESARO INC	Common Stock	2,409	1,409
TOTAL SYSTEM SERVICES INC	Common Stock	4,749	7,355
TRACTOR SUPPLY COMPANY	Common Stock	5,670	5,831
TRIMBLE INC COM	Common Stock	6,108	7,315
ULTIMATE SOFTWARE GROUP INC	Common Stock	3,456	3,273
UNTD RENTALS INC	Common Stock	5,679	9,455
VAIL RESORTS INC	Common Stock	4,247	4,249
VEEVA SYSTEMS INC CL A	Common Stock	3,356	4,091
WABTEC INC	Common Stock	3,735	4,072
WAGeworks INC	Common Stock	2,334	1,860
WESTERN ALLIANCE BANCORP	Common Stock	4,631	5,436
WYNDHAM DESTINATIONS INC	Common Stock	4,099	6,025
ALKERMES PLC	Common Stock	4,738	4,543
AXALTA COATING SYS LTD	Common Stock	5,200	5,178
CHINA LODGING GROUP LTD SPON	Common Stock	3,424	8,088
ICON PLC EUR	Common Stock	4,297	6,168
LIONS GATE ENTERTAINMENT CORP	Common Stock	2,636	3,043
ALTRIA GROUP INC	Common Stock	64,466	71,410
BERKSHIRE HATHAWAY INC NEW CL	Common Stock	16,556	23,192
BLACKROCK INC	Common Stock	28,685	41,097
CA INC	Common Stock	25,751	28,122
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	33,545	44,468
CHEVRON CORP	Common Stock	20,800	24,788
CINN FINANCIAL CORP	Common Stock	24,922	31,262
CISCO SYSTEMS INC	Common Stock	24,420	32,172
COCA COLA CO COM	Common Stock	17,020	17,572
CROWN CASTLE INTL CORP REIT	Common Stock	28,295	29,418
DOMINION ENERGY INC	Common Stock	11,624	13,051
DUKE ENERGY CORP NEW	Common Stock	16,562	17,747
GENL DYNAMICS CORP	Common Stock	38,625	51,880
GENL ELECTRIC CO	Common Stock	31,664	19,509
GENL MILLS INC	Common Stock	31,629	29,823
HASBRO INC	Common Stock	7,402	8,180
INTEL CORP	Common Stock	24,179	32,266
KINDER MORGAN INC	Common Stock	22,345	15,703
LILLY ELI & CO	Common Stock	25,330	28,041
LOWES COMPANIES INC	Common Stock	17,046	21,469
MERCK & CO INC NEW COM	Common Stock	27,452	28,022
MICROSOFT CORP	Common Stock	23,302	37,039
NEWMARKET CORP	Common Stock	19,323	19,075
NORFOLK STHN CORP	Common Stock	29,966	48,252
PAYCHEX INC	Common Stock	19,419	25,190
PFIZER INC	Common Stock	24,720	27,998
PHILIP MORRIS INTL INC	Common Stock	14,908	15,214

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2017

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
TARGET CORP	Common Stock	27,388	32,168
VERIZON COMMUNICATIONS INC	Common Stock	25,391	26,359
WELLS FARGO & CO NEW	Common Stock	43,833	50,174
DIAGEO PLC NEW	Common Stock	25,613	34,025
ADOBE SYSTEMS INC (DELAWARE)	Common Stock	12,679	26,636
AKAMAI TECHNOLOGIES INC	Common Stock	38,553	37,268
ALEXION PHARMACEUTICALS INC	Common Stock	20,466	19,254
ALPHABET INC CL A	Common Stock	19,042	27,388
ALPHABET INC CL C	Common Stock	25,478	40,810
AMAZON.COM INC	Common Stock	32,873	60,812
AMER EXPRESS CO	Common Stock	15,262	22,742
APPLE INC	Common Stock	18,494	26,231
BIOGEN INC	Common Stock	22,626	27,716
BLACKROCK INC	Common Stock	20,111	30,309
CELGENE CORP	Common Stock	35,114	33,604
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	14,926	11,561
COCA COLA CO COM	Common Stock	12,181	13,397
COMCAST CORP NEW CL A	Common Stock	22,545	29,076
COSTCO WHOLESALE CORP	Common Stock	17,147	19,915
CVS HEALTH CORP	Common Stock	23,181	20,300
DENTSPLY SIRONA INC	Common Stock	18,643	20,473
EBAY INC	Common Stock	11,953	15,775
ECOLAB INC	Common Stock	19,432	22,676
FACEBOOK INC CL A	Common Stock	18,246	31,233
GRAINGER W W INC	Common Stock	18,533	21,026
HOME DEPOT INC	Common Stock	22,800	35,632
HONEYWELL INTL INC	Common Stock	21,116	25,304
JOHNSON & JOHNSON COM	Common Stock	17,046	20,679
MC CORMICK & CO NV	Common Stock	11,496	12,025
MICROSOFT CORP	Common Stock	33,375	48,929
MONSANTO CO NEW **MERGER : 06/2018**	Common Stock	14,653	16,933
ORACLE CORP	Common Stock	17,708	17,163
PALO ALTO NETWORKS INC	Common Stock	19,166	20,002
PAYPAL HOLDINGS INC	Common Stock	13,014	24,000
PIONEER NAT RES CO	Common Stock	20,013	19,705
PRAXAIR INC	Common Stock	12,928	13,457
RED HAT INC	Common Stock	17,457	27,143
REGENERON PHARMACEUTICALS INC	Common Stock	15,921	16,542
ROCKWELL COLLINS INC	Common Stock	9,387	15,325
SCHLUMBERGER LTD NETHERLANDS ANTILLES	Common Stock	28,740	24,597
SCHWAB CHARLES CORP NEW	Common Stock	14,622	23,527
SPLUNK INC	Common Stock	13,842	19,219
TEXAS INSTRUMENTS	Common Stock	14,723	21,619
THERMO FISHER SCIENTIFIC INC	Common Stock	18,682	24,115
UNITED PARCEL SERVICE INC CL B	Common Stock	21,878	24,187
UNITEDHEALTH GROUP INC	Common Stock	18,461	35,494
VISA INC CL A	Common Stock	24,062	38,425
VMWARE INC CL A	Common Stock	11,556	18,547
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	23,488	27,200
YUM CHINA HLDGS INC	Common Stock	15,288	21,771
ZOETIS INC	Common Stock	17,554	25,790

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, 2017

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
ANHEUSER BUSCH	Common Stock	22,703	22,200
MERCADOLIBRE INC	Common Stock	9,034	12,586
AIA GROUP LTD SPON ADR	Common Stock	48,897	67,785
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,532	9,961
AIRBUS SE UNSPONSORED ADR	Common Stock	22,958	34,593
AMADEUS IT GROUP UNSPONSORED ADR	Common Stock	17,571	28,498
AMCOR LTD NEW AU ADR	Common Stock	8,430	9,028
ASAHI KAISEI CORP UNSPON ADR	Common Stock	12,719	17,171
ASML HLDG NV SPON ADR	Common Stock	28,951	50,060
ASSA ABLOY AB ADR	Common Stock	30,741	31,620
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	14,338	12,844
ASTRAZENECA PLC SPON ADR	Common Stock	53,680	59,268
BNP PARIBAS SA ADR	Common Stock	21,977	25,323
BRENTTAG AG UNSPON ADR	Common Stock	8,176	9,337
BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	37,388	42,338
CARLSBERG AS SPON ADR	Common Stock	36,314	47,389
CDN NATL RAILWAY CO CAD	Common Stock	8,523	11,798
COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	9,865	12,794
DANONE SPON ADR	Common Stock	13,548	16,971
DENSO CORP ADR	Common Stock	8,289	10,922
DIAGEO PLC NEW GB SPON ADR	Common Stock	22,851	30,374
DNB ASA SPON ADR	Common Stock	8,657	12,179
DSV AS ADR	Common Stock	8,874	12,670
ENBRIDGE INC CAD	Common Stock	32,204	31,405
ENEL SPA ADR	Common Stock	12,383	13,448
ESSILOR INTL SPON ADR	Common Stock	37,814	40,698
FANUC CORP ADR	Common Stock	31,850	42,238
GENMAB A/S SPON ADR	Common Stock	19,231	17,653
GIVAUDAN SA ADR	Common Stock	10,554	13,262
GRIFOLS S A CL B SPON ADR	Common Stock	8,608	11,804
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	16,075	25,112
IBERDROLA SA SPON ADR	Common Stock	14,293	13,488
IMPERIAL BRANDS PLC SPON ADR	Common Stock	18,121	15,532
JARDINE MATHESON HD-UNSP ADR	Common Stock	20,593	22,897
KBC GROUP NV ADR	Common Stock	26,883	30,958
KDDI CORP ADR	Common Stock	8,831	8,708
KERING S A UN SPONSORED ADR	Common Stock	13,523	26,265
KEYENCE CORP ORD JPY	Common Stock	33,250	61,635
KUBOTA CORP ADR JAPAN ADR	Common Stock	8,026	9,967
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	32,849	29,273
LOREAL CO ADR FRANCE ADR	Common Stock	27,361	34,760
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	13,288	21,836
MEDTRONIC PLC	Common Stock	13,309	13,970
MURATA MFG CO LTD ADR	Common Stock	52,402	51,023
NASPERS LTD SPON ADR	Common Stock	6,384	14,037
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	28,497	32,497
NIDEC CORP ADR	Common Stock	13,162	23,234
NOVARTIS AG SPON ADR	Common Stock	13,608	13,685
NOVO NORDISK ADR DENMARK ADR	Common Stock	54,055	64,565

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, 2017

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
NTT DOCOMO INC ECH REPSTG			
1/200TH COM SHS SPON ADR	Common Stock	10,579	11,837
PERNOD RICARD SA ADR	Common Stock	35,439	48,141
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	24,321	31,077
RECKITT BENCKISER PLC SPON ADR	Common Stock	9,432	10,056
RIO TINTO PLC SPON ADR	Common Stock	10,233	12,968
ROCHE HLDG LTD SPONS ADR SWITZ ADR	Common Stock	69,797	69,539
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	8,372	10,653
ROYAL KPN N.V. SPON ADR	Common Stock	13,027	12,726
RYANAIR HOLDINGS PLC SPON ADR	Common Stock	11,005	10,836
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	26,861	38,174
SAFRAN SA ADR	Common Stock	38,454	54,333
SAMPO OYJ ADR	Common Stock	35,833	40,663
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	10,820	15,213
SAP SE SPON ADR	Common Stock	29,691	37,641
SHIN ETSU CHEM CO LTD ADR	Common Stock	14,747	16,617
SIEMENS A G SPON ADR	Common Stock	8,440	9,490
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	Common Stock	9,903	9,621
SMC CORP YEN SHS ORD JPY	Common Stock	37,163	57,229
SOFTBANK GROUP CORP ADR	Common Stock	22,756	33,076
SONOVA HLDG AG ADR	Common Stock	8,765	10,125
SSE PLC SPON ADR	Common Stock	9,513	9,081
SUMITOMO MITSUI FINANCIAL SPON ADR	Common Stock	8,719	9,811
SVENSKA HANDELBANKEN AB ADR	Common Stock	11,081	10,386
SYSMEX CORP UNSPONSORED ADR	Common Stock	9,614	12,387
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	31,150	51,347
TOTAL S.A. FRANCE SPON ADR	Common Stock	10,459	12,051
UBS GROUP AG CHF	Common Stock	10,408	9,710
VODAFONE GROUP PLC SPON ADR	Common Stock	47,282	48,712
WYNN MACAU LTD UNSPON ADR	Common Stock	8,903	17,067
Total		\$ 3,598,355	\$ 4,451,528