Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

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
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2014

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)

ZAYO GROUP HOLDINGS, INC.

1821 30TH STREET
UNIT A
BOULDER, CO 80301

2b Employer Identification Number (EIN)
26-1398293

2c Plan Sponsor's telephone number
303-381-4683

2d Business code (see instructions)
517000

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.	02/13/2019	ASTRID ARAKAKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2254
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)**	1768
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2705
b Retired or separated participants receiving benefits	**6b**	11
c Other retired or separated participants entitled to future benefits	**6c**	931
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3647
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	3648
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3284
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	73
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	256502	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25058	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METWEST TOT RTN BD I - BNY MELLON	P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S SM CO OP I - FIS INVESTO	4249 EASTON WAY, SUITE 400 COLUMBUS, OH 43219	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
26-1398293

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AC IN RETIRE TR I

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

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)
30-6406015-001	C	124283220

a Name of MTIA, CCT, PSA, or 103-12 IE: CT STABLE GOVT II-0

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

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)
41-0007957-036	C	2072606

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2238381	2955546
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1369535	2391029
(9) Value of interest in common/collective trusts	1c(9)	65050379	126355826
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14839864	31704226
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	83498159	163406627
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	83498159	163406627

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	2955546	
	(B) Participants	**2a(1)(B)**	12866859	
	(C) Others (including rollovers)	**2a(1)(C)**	1481241	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		17303646
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	100877	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		100877
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1197670	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1197670
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8281198
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1173166
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		28056557
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21081177	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21081177
f Corrective distributions (see instructions)	2f		21771
g Certain deemed distributions of participant loans (see instructions)	2g		9765
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	25058	
(4) Other	2i(4)	256502	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		281560
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21394273
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6662284
l Transfers of assets:			
(1) To this plan	2l(1)		73246184
(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: ACM LLP **(2)** EIN: 01-0724563

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		2610925
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
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.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

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):

Zayo Group Holdings, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of April 30, 2018 and 2017 and for the Year Ended April 30, 2018



Zayo Group Holdings, Inc. 401(k) Plan

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Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions – For the Year Ended April 30, 2018 14

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018 15

Independent Auditor's Report

The Plan Administrator of the
Zayo Group Holdings, Inc. 401(k) Plan
Boulder, Colorado

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of April 30, 2018 and 2017, and the related statement of changes in net assets available for plan benefits for the year ended April 30, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of April 30, 2018 and 2017 and for the year ended April 30, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the Electric Lightwave Employees' 401(k) Plan merged into the Plan effective July 1, 2017. Our opinion was not modified with respect to this matter.

Other Matter-Supplemental Schedules

The supplemental schedules of Delinquent Participant Contributions for the year ended April 30, 2018 and Assets (Held at End of Year) as of April 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

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

ACM LLP

Denver, Colorado
February 12, 2019

Zayo Group Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Plan Benefits

As of April 30,	**2018**	2017
Assets:		
Investments, at fair value	**$ 158,060,052**	$ 79,890,243
Total investments	**158,060,052**	79,890,243
Receivables:		
Employer matching contributions, net of forfeitures	**2,955,546**	2,238,381
Notes receivable from participants	**2,391,029**	1,369,535
Total receivables	**5,346,575**	3,607,916
Total assets	**163,406,627**	83,498,159
Net assets available for plan benefits	**$ 163,406,627**	$ 83,498,159

See accompanying independent auditor's report and notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended April 30,	**2018**
Additions to (deductions from) net assets attributed to:	
Contributions:	
Employee	**$ 12,866,859**
Employer matching	**2,955,546**
Rollover	**1,481,241**
Total contributions	**17,303,646**
Interest earned on notes receivable from participants	**100,877**
Investment income:	
Interest and dividend income	**1,197,670**
Net appreciation in fair value of investments	**9,454,364**
Net investment income and interest earned on notes receivable from participants	**10,752,911**
Benefits paid to participants and deemed distributions of participant notes	**(21,112,713)**
Administrative expenses	**(281,560)**
Net increase in net assets available for plan benefits, before transfers	**6,662,284**
Assets transferred in from other plan (Note 1)	**73,246,184**
Net assets available for plan benefits, beginning of year	**83,498,159**
Net assets available for plan benefits, end of year	**$ 163,406,627**

See accompanying independent auditor's report and notes to financial statements.

1. PLAN DESCRIPTION

The following description of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), as amended, provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Zayo Group Holdings, Inc. and related adopting employers (the "Company") effective May 1, 2014. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Merger

On March 1, 2017 the Company announced an acquisition of Electric Lightwave (formerly known as Integra Telecom). Effective July 1, 2017 the Plan approved a merger of the Electric Lightwave Employees' 401(k) Plan into the Plan, and on July 5, 2017 investments and outstanding loans of approximately $73 million were transferred into the Plan. Electric Lightwave became a participating employer and employees became eligible to participate in the Plan on July 1, 2017 and all investment balances transferred into the Plan became fully vested.

Administration of the Plan

Fidelity Management Trust Company is the trustee and recordkeeper ("Trustee" or "Fidelity"). The Company is the Administrator of the Plan. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Prior to April 2, 2018, each employee was eligible to participate in the Plan on the first day of each calendar month after attainment of three months of service (as defined) and age 21. Effective April 2, 2018 an employee was eligible for the Plan immediately following attainment of age 18. Employees are eligible for the employer discretionary contributions if they are employed on the last day of the Plan year and have at least 1,000 hours of service during the year, as defined in the Plan Document. Union employees, leased employees, and non-resident aliens are not allowed to participate in the Plan.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax Roth basis up to 90% of their qualifying annual compensation (as defined) into the Plan, subject to certain IRC limitations. The Plan also allows catch-up contributions for participants age 50 or older and is subject to IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participants that do not affirmatively elect to opt out of the Plan are auto enrolled at 2% after 30 days upon meeting eligibility requirements.

The Company may make a discretionary employer matching contribution. For the year ended April 30, 2018 the Company matched 50% of employee contributions up to 4% with a maximum match of 2% of eligible compensation for eligible participants who met the requirements to receive such contributions for the Plan year.

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria are met.

Participants' Accounts

Participants' accounts are credited with employee salary deferral (pre-tax, Roth and catch-up) contributions, rollover contributions, discretionary employer matching contributions (if any), and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in the mutual funds and collective trust funds offered by the Plan. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participants are 100% vested in their employee salary deferral contributions, rollover contributions, and the allocated earnings thereon. A participant's vested interest in the employer discretionary matching contribution vests at 33% after one year of service, 67% after two years of service, and 100% after three years of service, as defined. Years of service earned before the Company maintained the Plan are excluded from vesting calculations. Participants who attain normal retirement age (age 65) or terminate employment due to death or disability are fully vested. Certain prior service credit is granted to employees of acquired companies as further described in the Plan Document.

Upon termination of employment, forfeitures may be used to pay administrative expenses or offset employer contributions. During the year ended April 30, 2018, $31,232 of forfeitures were used offset the prior year employer contribution receivable. No forfeitures were used to reduce administrative expenses. The balance in the forfeiture account was approximately $4,541 and $43,000 at April 30, 2018 and 2017, respectively.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age, or disability, as defined, participants can elect to receive their benefit payment in the form of a lump sum or installment amount equal to the vested portion of the participant's account, remain in the Plan if their vested account balance has a minimum of $5,000, or can roll over the amount to another qualified retirement plan or individual retirement account. Mandatory distributions of balances below $1,000 are distributed to participants in a lump sum. Mandatory distributions of balances between $1,000 and $5,000 are rolled over to an Individual Retirement Account ("IRA") in the name of the participant. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution of their accounts.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan if certain criteria are met.

Notes Receivable from Participants

Participants are permitted to borrow from their vested account balance a minimum of $1,000 up to a maximum of the lesser of $50,000, reduced by the highest outstanding note balance during the previous 12 months, or 50% of their vested interest in the Plan. Participants may have two outstanding notes at any given time (one loan outstanding effective April 2, 2018). Notes bear a reasonable rate of interest set by the Plan Administrator at prime rate plus 1% and are fixed for the term of the note. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. The participant notes held by the Plan bear an interest rate at 4.25% to 5.75% at April 30, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

Investments are valued at fair value. 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.

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income (and capital gains) is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. The net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments and re-invested capital gains.

Contributions

Participant contributions and related discretionary employer matching contributions are recognized in the period during which the Company made the respective payroll deduction from the participant's compensation. The employer contribution is calculated and paid subsequent to year end and included in the employer contribution receivable as of April 30, 2018 and 2017.

Payment of Benefits

Benefit payments to participants are recorded when paid to participants.

Expenses of the Plan

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants pay certain loan, distribution, and administrative fees which are charged directly to the participant's account. Participants may also elect to participate in a managed account in which an investment advisor fee is withheld from the participant's account for investment advisory services. Certain investment fees are also netted with investment earnings or losses of the investments in the form of an expense ratio charged to each fund.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the loan policy. No allowance for credit losses has been recorded as of April 30, 2018 or 2017. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it may do so at any time. In the event of termination of the Plan, participants become fully vested in all accounts and the assets of the Plan shall be distributed to the participants in proportion to their respective account balances.

3. FAIR VALUE MEASUREMENTS AND DISCLOSURES

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs for quoted prices for similar assets or liabilities in active markets; inputs for 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 the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Registered investment companies (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 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.

Collective Investment Trusts: The collective investment trusts include a collection of target date funds. These funds are valued based on the Plan's interest in the funds at NAV reported by Fidelity as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance requirement.

Stable Value Collective Investment Trust: The Columbia Trust Stable Government II-O Fund (the "Fund") is a collective investment trust fund sponsored by Ameriprise Trust Company. The Fund's objective is to preserve principal while maximizing current income. The Fund is composed primarily of fully-benefit responsive investment contracts. The Fund is valued at the net asset value of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from 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 security liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

As of April 30, 2018	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Total assets in the fair value hierarchy	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Investments measured at net asset value (a)				**126,355,826**
Total investments at fair value				**$158,060,052**

As of April 30, 2017	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,839,864	$ -	$ -	$ 14,839,864
Total assets in the fair value hierarchy	$ 14,839,864	$ -	$ -	$ 14,839,864
Investments measured at net asset value (a)				65,050,379
Total investments at fair value				$ 79,890,243

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Plan Benefits.

Transfers between levels are reported at the beginning of the period. There were no transfers in or out of Levels 1, 2 or 3 for the year ended April 30, 2018. There were no changes in valuation methods from 2017 to 2018.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2018 and 2017. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of April 30,	*Investment Type*	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
2018	Collective Investment Trusts	$124,283,220	None	Daily	Daily
2018	Stable Value Collective Investment Trust	$2,072,606	None	Daily	Up to 12 months for full liquidation
2017	Collective Investment Trusts	$64,541,072	None	Daily	Daily
2017	Stable Value Collective Investment Trust	$509,307	None	Daily	Up to 12 months for full liquidation

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are mutual funds issued by Fidelity. Fees of $256,502 were paid to Fidelity for recordkeeper services and fees of $25,058 were paid to Strategic Advisors, Inc. for investment advisor services during the year ended April 30, 2018. Fidelity also receives certain indirect asset-based fees as outlined in the various fee disclosures to the Company. Notes receivable from participants are also party-in-interest transactions. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following information included in the accompanying financial statements is complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Plan Benefits as of April 30, 2018 and 2017;

- Interest and dividend income, net appreciation in the fair value of investments, and interest earned on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Plan Benefits for the year ended April 30, 2018;

- All investment information, included in the Supplemental Schedule, Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018;

- Investment information provided in the footnotes.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. INCOME TAX STATUS

The Plan adopted a Volume Submitter plan document for which an opinion letter was obtained from the IRS dated March 31, 2014 indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Plan had since been amended; however, the plan administrator and Company management believe that the Plan is designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan, as amended, is qualified and the related trust is tax-exempt as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of April 30, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During fiscal years ended April 30, 2018 and 2017, the Company failed to timely remit participant contributions to the Plan in the amount of $2,610,925. The Company is in the process of restoring the Plan for any lost earnings related to the late remittances. See accompanying supplemental schedule of Delinquent Participant Contributions for the year ended April 30, 2018.

8. CONCENTRATIONS, RISKS AND UNCERTAINTIES

The Plan provides for investments in mutual funds and collective investments trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at

least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits. As of April 30, 2018 and 2017, there were four investments, respectively, which individually represented more than 10% of investments held by the Plan. See supplemental Schedule of Assets (Held at End of Year) for listing of investments held at April 30, 2018.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Participant loans are reported as notes receivable from participants in the accompanying financial statements as required by current authoritative guidance; however, for Form 5500 purposes and reporting on the supplemental Schedule of Assets (Held at End of Year) they are shown as investments, as required.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 12, 2019 which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that requires recognition or disclosure in the financial statements, other than disclosed below.

On July 11, 2018 the Plan approved a merger of the Castle Access 401(k) Plan into the Plan, and during July 2018 investments of approximately $1.3 million were transferred into the Plan and all investment balances transferred into the Plan became fully vested.

Effective November 1, 2018 the Plan was amended to add an automatic increase provision for employees who were automatically enrolled in the Plan by 1% on April 1 of each year, to a maximum of 4%. Also effective November 1, 2018, the Plan added the Fidelity BrokerageLink in which participants can invest up to 50% of their account balance in mutual funds of their choice through a self-directed brokerage account.

Effective December 30, 2018 the Plan was amended to change the year end to a calendar year end.

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions – For the Year Ended April 30, 2018

EIN: 26-1398293
Plan Number: 002

Identity of Party-in-Interest	Participant Contributions Transferred Late to Plan	Contributions not Fully Corrected for Lost Earnings	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*Zayo Group Holdings, Inc.						
2016/2017 payrolls	$ 2,395,876	$ 2,395,876	$ -	$ -	$ -	$ 2,395,876
2017/2018 payrolls	$ 215,049	$ 215,049	$ -	$ -	$ -	$ 215,049

See accompanying independent auditor's report and notes to the financial statements.

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

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018

EIN: 26-1398293
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century Retirement 2035 Trust	Collective Investment Trust	(1)	$ 28,406,221
	American Century Retirement 2030 Trust	Collective Investment Trust	(1)	25,158,432
	American Century Retirement 2040 Trust	Collective Investment Trust	(1)	20,682,927
	American Century Retirement 2025 Trust	Collective Investment Trust	(1)	19,534,376
	American Century Retirement 2020 Trust	Collective Investment Trust	(1)	10,638,825
	American Century Retirement 2045 Trust	Collective Investment Trust	(1)	8,628,938
	Vanguard Total Stock Market	Registered Investment Company	(1)	8,010,789
	American Century Retirement 2050 Trust	Collective Investment Trust	(1)	5,228,975
	Pioneer Fundamental Growth	Registered Investment Company	(1)	3,678,010
	American Century Midcap Value	Registered Investment Company	(1)	3,595,449
*	Fidelity International Index	Registered Investment Company	(1)	2,900,671
	American Century Income Retirement Trust	Collective Investment Trust	(1)	2,852,256
	American Century Retirement 2055 Trust	Collective Investment Trust	(1)	2,305,910
*	Fidelity Expended Market Index	Registered Investment Company	(1)	2,122,697
	Columbia Trust Stable Government II-O	Collective Investment Trust	(1)	2,072,606
	Victory Sycamore Small Company Opp	Registered Investment Company	(1)	1,882,363
	Vanguard Total Bond Market	Registered Investment Company	(1)	1,676,581
	Eagle Small Cap Growth	Registered Investment Company	(1)	1,676,396
	Putnam Equity Income	Registered Investment Company	(1)	1,583,231
	Metwest Total Return Bond	Registered Investment Company	(1)	1,381,178
	Ivy International Core Equity	Registered Investment Company	(1)	1,356,585
	Carillon Eagle Small Cap Growth R6	Registered Investment Company	(1)	965,940
	American Century Retirement 2060 Trust	Collective Investment Trust	(1)	846,360
	Pioneer Strategic Income	Registered Investment Company	(1)	568,331
	Legg Mason BW Global Opp Bond	Registered Investment Company	(1)	306,005
	Total Investments			158,060,052
*	Notes receivable from Participants (loans)	Interest rates at 4.25-5.75%, various maturity dates		2,391,029
	Total assets (held at end of year)			$ 160,451,081

See accompanying independent auditor's report and notes to the financial statements.

* Represents a party-in-interest as defined by ERISA.

(1) The cost of participant-directed investments is not required to be disclosed.

Zayo Group Holdings, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of April 30, 2018 and 2017 and for the Year Ended April 30, 2018



Zayo Group Holdings, Inc. 401(k) Plan

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Independent Auditor's Report

The Plan Administrator of the
Zayo Group Holdings, Inc. 401(k) Plan
Boulder, Colorado

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of April 30, 2018 and 2017, and the related statement of changes in net assets available for plan benefits for the year ended April 30, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of April 30, 2018 and 2017 and for the year ended April 30, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the Electric Lightwave Employees' 401(k) Plan merged into the Plan effective July 1, 2017. Our opinion was not modified with respect to this matter.

Other Matter-Supplemental Schedules

The supplemental schedules of Delinquent Participant Contributions for the year ended April 30, 2018 and Assets (Held at End of Year) as of April 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

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

ACM LLP

Denver, Colorado
February 12, 2019

Zayo Group Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Plan Benefits

As of April 30,	**2018**	2017
Assets:		
Investments, at fair value	**$ 158,060,052**	$ 79,890,243
Total investments	**158,060,052**	79,890,243
Receivables:		
Employer matching contributions, net of forfeitures	**2,955,546**	2,238,381
Notes receivable from participants	**2,391,029**	1,369,535
Total receivables	**5,346,575**	3,607,916
Total assets	**163,406,627**	83,498,159
Net assets available for plan benefits	**$ 163,406,627**	$ 83,498,159

See accompanying independent auditor's report and notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended April 30,	**2018**
Additions to (deductions from) net assets attributed to:	
Contributions:	
Employee	**$ 12,866,859**
Employer matching	**2,955,546**
Rollover	**1,481,241**
Total contributions	**17,303,646**
Interest earned on notes receivable from participants	**100,877**
Investment income:	
Interest and dividend income	**1,197,670**
Net appreciation in fair value of investments	**9,454,364**
Net investment income and interest earned on notes receivable from participants	**10,752,911**
Benefits paid to participants and deemed distributions of participant notes	**(21,112,713)**
Administrative expenses	**(281,560)**
Net increase in net assets available for plan benefits, before transfers	**6,662,284**
Assets transferred in from other plan (Note 1)	**73,246,184**
Net assets available for plan benefits, beginning of year	**83,498,159**
Net assets available for plan benefits, end of year	**$ 163,406,627**

See accompanying independent auditor's report and notes to financial statements.

1. PLAN DESCRIPTION

The following description of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), as amended, provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Zayo Group Holdings, Inc. and related adopting employers (the "Company") effective May 1, 2014. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Merger

On March 1, 2017 the Company announced an acquisition of Electric Lightwave (formerly known as Integra Telecom). Effective July 1, 2017 the Plan approved a merger of the Electric Lightwave Employees' 401(k) Plan into the Plan, and on July 5, 2017 investments and outstanding loans of approximately $73 million were transferred into the Plan. Electric Lightwave became a participating employer and employees became eligible to participate in the Plan on July 1, 2017 and all investment balances transferred into the Plan became fully vested.

Administration of the Plan

Fidelity Management Trust Company is the trustee and recordkeeper ("Trustee" or "Fidelity"). The Company is the Administrator of the Plan. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Prior to April 2, 2018, each employee was eligible to participate in the Plan on the first day of each calendar month after attainment of three months of service (as defined) and age 21. Effective April 2, 2018 an employee was eligible for the Plan immediately following attainment of age 18. Employees are eligible for the employer discretionary contributions if they are employed on the last day of the Plan year and have at least 1,000 hours of service during the year, as defined in the Plan Document. Union employees, leased employees, and non-resident aliens are not allowed to participate in the Plan.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax Roth basis up to 90% of their qualifying annual compensation (as defined) into the Plan, subject to certain IRC limitations. The Plan also allows catch-up contributions for participants age 50 or older and is subject to IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participants that do not affirmatively elect to opt out of the Plan are auto enrolled at 2% after 30 days upon meeting eligibility requirements.

The Company may make a discretionary employer matching contribution. For the year ended April 30, 2018 the Company matched 50% of employee contributions up to 4% with a maximum match of 2% of eligible compensation for eligible participants who met the requirements to receive such contributions for the Plan year.

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria are met.

Participants' Accounts

Participants' accounts are credited with employee salary deferral (pre-tax, Roth and catch-up) contributions, rollover contributions, discretionary employer matching contributions (if any), and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in the mutual funds and collective trust funds offered by the Plan. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participants are 100% vested in their employee salary deferral contributions, rollover contributions, and the allocated earnings thereon. A participant's vested interest in the employer discretionary matching contribution vests at 33% after one year of service, 67% after two years of service, and 100% after three years of service, as defined. Years of service earned before the Company maintained the Plan are excluded from vesting calculations. Participants who attain normal retirement age (age 65) or terminate employment due to death or disability are fully vested. Certain prior service credit is granted to employees of acquired companies as further described in the Plan Document.

Upon termination of employment, forfeitures may be used to pay administrative expenses or offset employer contributions. During the year ended April 30, 2018, $31,232 of forfeitures were used offset the prior year employer contribution receivable. No forfeitures were used to reduce administrative expenses. The balance in the forfeiture account was approximately $4,541 and $43,000 at April 30, 2018 and 2017, respectively.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age, or disability, as defined, participants can elect to receive their benefit payment in the form of a lump sum or installment amount equal to the vested portion of the participant's account, remain in the Plan if their vested account balance has a minimum of $5,000, or can roll over the amount to another qualified retirement plan or individual retirement account. Mandatory distributions of balances below $1,000 are distributed to participants in a lump sum. Mandatory distributions of balances between $1,000 and $5,000 are rolled over to an Individual Retirement Account ("IRA") in the name of the participant. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution of their accounts.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan if certain criteria are met.

Notes Receivable from Participants

Participants are permitted to borrow from their vested account balance a minimum of $1,000 up to a maximum of the lesser of $50,000, reduced by the highest outstanding note balance during the previous 12 months, or 50% of their vested interest in the Plan. Participants may have two outstanding notes at any given time (one loan outstanding effective April 2, 2018). Notes bear a reasonable rate of interest set by the Plan Administrator at prime rate plus 1% and are fixed for the term of the note. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. The participant notes held by the Plan bear an interest rate at 4.25% to 5.75% at April 30, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

Investments are valued at fair value. 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.

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income (and capital gains) is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. The net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments and re-invested capital gains.

Contributions

Participant contributions and related discretionary employer matching contributions are recognized in the period during which the Company made the respective payroll deduction from the participant's compensation. The employer contribution is calculated and paid subsequent to year end and included in the employer contribution receivable as of April 30, 2018 and 2017.

Payment of Benefits

Benefit payments to participants are recorded when paid to participants.

Expenses of the Plan

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants pay certain loan, distribution, and administrative fees which are charged directly to the participant's account. Participants may also elect to participate in a managed account in which an investment advisor fee is withheld from the participant's account for investment advisory services. Certain investment fees are also netted with investment earnings or losses of the investments in the form of an expense ratio charged to each fund.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the loan policy. No allowance for credit losses has been recorded as of April 30, 2018 or 2017. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it may do so at any time. In the event of termination of the Plan, participants become fully vested in all accounts and the assets of the Plan shall be distributed to the participants in proportion to their respective account balances.

3. FAIR VALUE MEASUREMENTS AND DISCLOSURES

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs for quoted prices for similar assets or liabilities in active markets; inputs for 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 the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Registered investment companies (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 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.

Collective Investment Trusts: The collective investment trusts include a collection of target date funds. These funds are valued based on the Plan's interest in the funds at NAV reported by Fidelity as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance requirement.

Stable Value Collective Investment Trust: The Columbia Trust Stable Government II-O Fund (the "Fund") is a collective investment trust fund sponsored by Ameriprise Trust Company. The Fund's objective is to preserve principal while maximizing current income. The Fund is composed primarily of fully-benefit responsive investment contracts. The Fund is valued at the net asset value of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from 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 security liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

As of April 30, 2018	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Total assets in the fair value hierarchy	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Investments measured at net asset value (a)				**126,355,826**
Total investments at fair value				**$158,060,052**

As of April 30, 2017	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,839,864	$ -	$ -	$ 14,839,864
Total assets in the fair value hierarchy	$ 14,839,864	$ -	$ -	$ 14,839,864
Investments measured at net asset value (a)				65,050,379
Total investments at fair value				$ 79,890,243

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Plan Benefits.

Transfers between levels are reported at the beginning of the period. There were no transfers in or out of Levels 1, 2 or 3 for the year ended April 30, 2018. There were no changes in valuation methods from 2017 to 2018.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2018 and 2017. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of April 30,	*Investment Type*	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
2018	Collective Investment Trusts	$124,283,220	None	Daily	Daily
2018	Stable Value Collective Investment Trust	$2,072,606	None	Daily	Up to 12 months for full liquidation
2017	Collective Investment Trusts	$64,541,072	None	Daily	Daily
2017	Stable Value Collective Investment Trust	$509,307	None	Daily	Up to 12 months for full liquidation

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are mutual funds issued by Fidelity. Fees of $256,502 were paid to Fidelity for recordkeeper services and fees of $25,058 were paid to Strategic Advisors, Inc. for investment advisor services during the year ended April 30, 2018. Fidelity also receives certain indirect asset-based fees as outlined in the various fee disclosures to the Company. Notes receivable from participants are also party-in-interest transactions. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following information included in the accompanying financial statements is complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Plan Benefits as of April 30, 2018 and 2017;

- Interest and dividend income, net appreciation in the fair value of investments, and interest earned on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Plan Benefits for the year ended April 30, 2018;

- All investment information, included in the Supplemental Schedule, Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018;

- Investment information provided in the footnotes.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. INCOME TAX STATUS

The Plan adopted a Volume Submitter plan document for which an opinion letter was obtained from the IRS dated March 31, 2014 indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Plan had since been amended; however, the plan administrator and Company management believe that the Plan is designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan, as amended, is qualified and the related trust is tax-exempt as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of April 30, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During fiscal years ended April 30, 2018 and 2017, the Company failed to timely remit participant contributions to the Plan in the amount of $2,610,925. The Company is in the process of restoring the Plan for any lost earnings related to the late remittances. See accompanying supplemental schedule of Delinquent Participant Contributions for the year ended April 30, 2018.

8. CONCENTRATIONS, RISKS AND UNCERTAINTIES

The Plan provides for investments in mutual funds and collective investments trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at

least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits. As of April 30, 2018 and 2017, there were four investments, respectively, which individually represented more than 10% of investments held by the Plan. See supplemental Schedule of Assets (Held at End of Year) for listing of investments held at April 30, 2018.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Participant loans are reported as notes receivable from participants in the accompanying financial statements as required by current authoritative guidance; however, for Form 5500 purposes and reporting on the supplemental Schedule of Assets (Held at End of Year) they are shown as investments, as required.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 12, 2019 which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that requires recognition or disclosure in the financial statements, other than disclosed below.

On July 11, 2018 the Plan approved a merger of the Castle Access 401(k) Plan into the Plan, and during July 2018 investments of approximately $1.3 million were transferred into the Plan and all investment balances transferred into the Plan became fully vested.

Effective November 1, 2018 the Plan was amended to add an automatic increase provision for employees who were automatically enrolled in the Plan by 1% on April 1 of each year, to a maximum of 4%. Also effective November 1, 2018, the Plan added the Fidelity BrokerageLink in which participants can invest up to 50% of their account balance in mutual funds of their choice through a self-directed brokerage account.

Effective December 30, 2018 the Plan was amended to change the year end to a calendar year end.

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions – For the Year Ended April 30, 2018

EIN: 26-1398293
Plan Number: 002

Identity of Party-in-Interest	Participant Contributions Transferred Late to Plan	Contributions not Fully Corrected for Lost Earnings	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*Zayo Group Holdings, Inc.						
2016/2017 payrolls	$ 2,395,876	$ 2,395,876	$ -	$ -	$ -	$ 2,395,876
2017/2018 payrolls	$ 215,049	$ 215,049	$ -	$ -	$ -	$ 215,049

See accompanying independent auditor's report and notes to the financial statements.

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

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018

EIN: 26-1398293
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century Retirement 2035 Trust	Collective Investment Trust	(1)	$ 28,406,221
	American Century Retirement 2030 Trust	Collective Investment Trust	(1)	25,158,432
	American Century Retirement 2040 Trust	Collective Investment Trust	(1)	20,682,927
	American Century Retirement 2025 Trust	Collective Investment Trust	(1)	19,534,376
	American Century Retirement 2020 Trust	Collective Investment Trust	(1)	10,638,825
	American Century Retirement 2045 Trust	Collective Investment Trust	(1)	8,628,938
	Vanguard Total Stock Market	Registered Investment Company	(1)	8,010,789
	American Century Retirement 2050 Trust	Collective Investment Trust	(1)	5,228,975
	Pioneer Fundamental Growth	Registered Investment Company	(1)	3,678,010
	American Century Midcap Value	Registered Investment Company	(1)	3,595,449
*	Fidelity International Index	Registered Investment Company	(1)	2,900,671
	American Century Income Retirement Trust	Collective Investment Trust	(1)	2,852,256
	American Century Retirement 2055 Trust	Collective Investment Trust	(1)	2,305,910
*	Fidelity Expended Market Index	Registered Investment Company	(1)	2,122,697
	Columbia Trust Stable Government II-O	Collective Investment Trust	(1)	2,072,606
	Victory Sycamore Small Company Opp	Registered Investment Company	(1)	1,882,363
	Vanguard Total Bond Market	Registered Investment Company	(1)	1,676,581
	Eagle Small Cap Growth	Registered Investment Company	(1)	1,676,396
	Putnam Equity Income	Registered Investment Company	(1)	1,583,231
	Metwest Total Return Bond	Registered Investment Company	(1)	1,381,178
	Ivy International Core Equity	Registered Investment Company	(1)	1,356,585
	Carillon Eagle Small Cap Growth R6	Registered Investment Company	(1)	965,940
	American Century Retirement 2060 Trust	Collective Investment Trust	(1)	846,360
	Pioneer Strategic Income	Registered Investment Company	(1)	568,331
	Legg Mason BW Global Opp Bond	Registered Investment Company	(1)	306,005
	Total Investments			158,060,052
*	Notes receivable from Participants (loans)	Interest rates at 4.25-5.75%, various maturity dates		2,391,029
	Total assets (held at end of year)			$ 160,451,081

See accompanying independent auditor's report and notes to the financial statements.

* Represents a party-in-interest as defined by ERISA.

(1) The cost of participant-directed investments is not required to be disclosed.

Zayo Group Holdings, Inc. 401(k) Plan

Financial Statements and Supplemental Schedules

As of April 30, 2018 and 2017 and for the Year Ended April 30, 2018



Zayo Group Holdings, Inc. 401(k) Plan

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Independent Auditor's Report

The Plan Administrator of the
Zayo Group Holdings, Inc. 401(k) Plan
Boulder, Colorado

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of April 30, 2018 and 2017, and the related statement of changes in net assets available for plan benefits for the year ended April 30, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of April 30, 2018 and 2017 and for the year ended April 30, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the Electric Lightwave Employees' 401(k) Plan merged into the Plan effective July 1, 2017. Our opinion was not modified with respect to this matter.

Other Matter-Supplemental Schedules

The supplemental schedules of Delinquent Participant Contributions for the year ended April 30, 2018 and Assets (Held at End of Year) as of April 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

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

ACM LLP

Denver, Colorado
February 12, 2019

Zayo Group Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Plan Benefits

As of April 30,	**2018**	2017
Assets:		
Investments, at fair value	**$ 158,060,052**	$ 79,890,243
Total investments	**158,060,052**	79,890,243
Receivables:		
Employer matching contributions, net of forfeitures	**2,955,546**	2,238,381
Notes receivable from participants	**2,391,029**	1,369,535
Total receivables	**5,346,575**	3,607,916
Total assets	**163,406,627**	83,498,159
Net assets available for plan benefits	**$ 163,406,627**	$ 83,498,159

See accompanying independent auditor's report and notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended April 30,	**2018**
Additions to (deductions from) net assets attributed to:	
Contributions:	
Employee	**$ 12,866,859**
Employer matching	**2,955,546**
Rollover	**1,481,241**
Total contributions	**17,303,646**
Interest earned on notes receivable from participants	**100,877**
Investment income:	
Interest and dividend income	**1,197,670**
Net appreciation in fair value of investments	**9,454,364**
Net investment income and interest earned on notes receivable from participants	**10,752,911**
Benefits paid to participants and deemed distributions of participant notes	**(21,112,713)**
Administrative expenses	**(281,560)**
Net increase in net assets available for plan benefits, before transfers	**6,662,284**
Assets transferred in from other plan (Note 1)	**73,246,184**
Net assets available for plan benefits, beginning of year	**83,498,159**
Net assets available for plan benefits, end of year	**$ 163,406,627**

See accompanying independent auditor's report and notes to financial statements.

1. PLAN DESCRIPTION

The following description of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), as amended, provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Zayo Group Holdings, Inc. and related adopting employers (the "Company") effective May 1, 2014. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Merger

On March 1, 2017 the Company announced an acquisition of Electric Lightwave (formerly known as Integra Telecom). Effective July 1, 2017 the Plan approved a merger of the Electric Lightwave Employees' 401(k) Plan into the Plan, and on July 5, 2017 investments and outstanding loans of approximately $73 million were transferred into the Plan. Electric Lightwave became a participating employer and employees became eligible to participate in the Plan on July 1, 2017 and all investment balances transferred into the Plan became fully vested.

Administration of the Plan

Fidelity Management Trust Company is the trustee and recordkeeper ("Trustee" or "Fidelity"). The Company is the Administrator of the Plan. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Prior to April 2, 2018, each employee was eligible to participate in the Plan on the first day of each calendar month after attainment of three months of service (as defined) and age 21. Effective April 2, 2018 an employee was eligible for the Plan immediately following attainment of age 18. Employees are eligible for the employer discretionary contributions if they are employed on the last day of the Plan year and have at least 1,000 hours of service during the year, as defined in the Plan Document. Union employees, leased employees, and non-resident aliens are not allowed to participate in the Plan.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax Roth basis up to 90% of their qualifying annual compensation (as defined) into the Plan, subject to certain IRC limitations. The Plan also allows catch-up contributions for participants age 50 or older and is subject to IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participants that do not affirmatively elect to opt out of the Plan are auto enrolled at 2% after 30 days upon meeting eligibility requirements.

The Company may make a discretionary employer matching contribution. For the year ended April 30, 2018 the Company matched 50% of employee contributions up to 4% with a maximum match of 2% of eligible compensation for eligible participants who met the requirements to receive such contributions for the Plan year.

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria are met.

Participants' Accounts

Participants' accounts are credited with employee salary deferral (pre-tax, Roth and catch-up) contributions, rollover contributions, discretionary employer matching contributions (if any), and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in the mutual funds and collective trust funds offered by the Plan. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participants are 100% vested in their employee salary deferral contributions, rollover contributions, and the allocated earnings thereon. A participant's vested interest in the employer discretionary matching contribution vests at 33% after one year of service, 67% after two years of service, and 100% after three years of service, as defined. Years of service earned before the Company maintained the Plan are excluded from vesting calculations. Participants who attain normal retirement age (age 65) or terminate employment due to death or disability are fully vested. Certain prior service credit is granted to employees of acquired companies as further described in the Plan Document.

Upon termination of employment, forfeitures may be used to pay administrative expenses or offset employer contributions. During the year ended April 30, 2018, $31,232 of forfeitures were used offset the prior year employer contribution receivable. No forfeitures were used to reduce administrative expenses. The balance in the forfeiture account was approximately $4,541 and $43,000 at April 30, 2018 and 2017, respectively.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age, or disability, as defined, participants can elect to receive their benefit payment in the form of a lump sum or installment amount equal to the vested portion of the participant's account, remain in the Plan if their vested account balance has a minimum of $5,000, or can roll over the amount to another qualified retirement plan or individual retirement account. Mandatory distributions of balances below $1,000 are distributed to participants in a lump sum. Mandatory distributions of balances between $1,000 and $5,000 are rolled over to an Individual Retirement Account ("IRA") in the name of the participant. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution of their accounts.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan if certain criteria are met.

Notes Receivable from Participants

Participants are permitted to borrow from their vested account balance a minimum of $1,000 up to a maximum of the lesser of $50,000, reduced by the highest outstanding note balance during the previous 12 months, or 50% of their vested interest in the Plan. Participants may have two outstanding notes at any given time (one loan outstanding effective April 2, 2018). Notes bear a reasonable rate of interest set by the Plan Administrator at prime rate plus 1% and are fixed for the term of the note. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. The participant notes held by the Plan bear an interest rate at 4.25% to 5.75% at April 30, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

Investments are valued at fair value. 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.

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income (and capital gains) is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. The net appreciation (depreciation) in the fair value of investments represents the realized and unrealized gains and losses on the investments and re-invested capital gains.

Contributions

Participant contributions and related discretionary employer matching contributions are recognized in the period during which the Company made the respective payroll deduction from the participant's compensation. The employer contribution is calculated and paid subsequent to year end and included in the employer contribution receivable as of April 30, 2018 and 2017.

Payment of Benefits

Benefit payments to participants are recorded when paid to participants.

Expenses of the Plan

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants pay certain loan, distribution, and administrative fees which are charged directly to the participant's account. Participants may also elect to participate in a managed account in which an investment advisor fee is withheld from the participant's account for investment advisory services. Certain investment fees are also netted with investment earnings or losses of the investments in the form of an expense ratio charged to each fund.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the loan policy. No allowance for credit losses has been recorded as of April 30, 2018 or 2017. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it may do so at any time. In the event of termination of the Plan, participants become fully vested in all accounts and the assets of the Plan shall be distributed to the participants in proportion to their respective account balances.

3. FAIR VALUE MEASUREMENTS AND DISCLOSURES

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs for quoted prices for similar assets or liabilities in active markets; inputs for 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 the lowest priority and are unobservable and significant to the fair value measurement of an asset or liability. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Registered investment companies (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 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.

Collective Investment Trusts: The collective investment trusts include a collection of target date funds. These funds are valued based on the Plan's interest in the funds at NAV reported by Fidelity as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance requirement.

Stable Value Collective Investment Trust: The Columbia Trust Stable Government II-O Fund (the "Fund") is a collective investment trust fund sponsored by Ameriprise Trust Company. The Fund's objective is to preserve principal while maximizing current income. The Fund is composed primarily of fully-benefit responsive investment contracts. The Fund is valued at the net asset value of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from 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 security liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

As of April 30, 2018	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Total assets in the fair value hierarchy	**$ 31,704,226**	**$ -**	**$ -**	**$ 31,704,226**
Investments measured at net asset value (a)				**126,355,826**
Total investments at fair value				**$158,060,052**

As of April 30, 2017	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,839,864	$ -	$ -	$ 14,839,864
Total assets in the fair value hierarchy	$ 14,839,864	$ -	$ -	$ 14,839,864
Investments measured at net asset value (a)				65,050,379
Total investments at fair value				$ 79,890,243

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Plan Benefits.

Transfers between levels are reported at the beginning of the period. There were no transfers in or out of Levels 1, 2 or 3 for the year ended April 30, 2018. There were no changes in valuation methods from 2017 to 2018.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2018 and 2017. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of April 30,	*Investment Type*	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
2018	Collective Investment Trusts	$124,283,220	None	Daily	Daily
2018	Stable Value Collective Investment Trust	$2,072,606	None	Daily	Up to 12 months for full liquidation
2017	Collective Investment Trusts	$64,541,072	None	Daily	Daily
2017	Stable Value Collective Investment Trust	$509,307	None	Daily	Up to 12 months for full liquidation

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are mutual funds issued by Fidelity. Fees of $256,502 were paid to Fidelity for recordkeeper services and fees of $25,058 were paid to Strategic Advisors, Inc. for investment advisor services during the year ended April 30, 2018. Fidelity also receives certain indirect asset-based fees as outlined in the various fee disclosures to the Company. Notes receivable from participants are also party-in-interest transactions. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified that the following information included in the accompanying financial statements is complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Plan Benefits as of April 30, 2018 and 2017;

- Interest and dividend income, net appreciation in the fair value of investments, and interest earned on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Plan Benefits for the year ended April 30, 2018;

- All investment information, included in the Supplemental Schedule, Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018;

- Investment information provided in the footnotes.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. INCOME TAX STATUS

The Plan adopted a Volume Submitter plan document for which an opinion letter was obtained from the IRS dated March 31, 2014 indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Plan had since been amended; however, the plan administrator and Company management believe that the Plan is designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan, as amended, is qualified and the related trust is tax-exempt as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of April 30, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. DELINQUENT PARTICIPANT CONTRIBUTIONS

During fiscal years ended April 30, 2018 and 2017, the Company failed to timely remit participant contributions to the Plan in the amount of $2,610,925. The Company is in the process of restoring the Plan for any lost earnings related to the late remittances. See accompanying supplemental schedule of Delinquent Participant Contributions for the year ended April 30, 2018.

8. CONCENTRATIONS, RISKS AND UNCERTAINTIES

The Plan provides for investments in mutual funds and collective investments trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at

least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits. As of April 30, 2018 and 2017, there were four investments, respectively, which individually represented more than 10% of investments held by the Plan. See supplemental Schedule of Assets (Held at End of Year) for listing of investments held at April 30, 2018.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Participant loans are reported as notes receivable from participants in the accompanying financial statements as required by current authoritative guidance; however, for Form 5500 purposes and reporting on the supplemental Schedule of Assets (Held at End of Year) they are shown as investments, as required.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 12, 2019 which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that requires recognition or disclosure in the financial statements, other than disclosed below.

On July 11, 2018 the Plan approved a merger of the Castle Access 401(k) Plan into the Plan, and during July 2018 investments of approximately $1.3 million were transferred into the Plan and all investment balances transferred into the Plan became fully vested.

Effective November 1, 2018 the Plan was amended to add an automatic increase provision for employees who were automatically enrolled in the Plan by 1% on April 1 of each year, to a maximum of 4%. Also effective November 1, 2018, the Plan added the Fidelity BrokerageLink in which participants can invest up to 50% of their account balance in mutual funds of their choice through a self-directed brokerage account.

Effective December 30, 2018 the Plan was amended to change the year end to a calendar year end.

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions – For the Year Ended April 30, 2018

EIN: 26-1398293
Plan Number: 002

Identity of Party-in-Interest	Participant Contributions Transferred Late to Plan	Contributions not Fully Corrected for Lost Earnings	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-S1	Total that Constitute Non-exempt Prohibited Transactions
*Zayo Group Holdings, Inc.						
2016/2017 payrolls	$ 2,395,876	$ 2,395,876	$ -	$ -	$ -	$ 2,395,876
2017/2018 payrolls	$ 215,049	$ 215,049	$ -	$ -	$ -	$ 215,049

See accompanying independent auditor's report and notes to the financial statements.

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

Zayo Group Holdings, Inc. 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – As of April 30, 2018

EIN: 26-1398293
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century Retirement 2035 Trust	Collective Investment Trust	(1)	$ 28,406,221
	American Century Retirement 2030 Trust	Collective Investment Trust	(1)	25,158,432
	American Century Retirement 2040 Trust	Collective Investment Trust	(1)	20,682,927
	American Century Retirement 2025 Trust	Collective Investment Trust	(1)	19,534,376
	American Century Retirement 2020 Trust	Collective Investment Trust	(1)	10,638,825
	American Century Retirement 2045 Trust	Collective Investment Trust	(1)	8,628,938
	Vanguard Total Stock Market	Registered Investment Company	(1)	8,010,789
	American Century Retirement 2050 Trust	Collective Investment Trust	(1)	5,228,975
	Pioneer Fundamental Growth	Registered Investment Company	(1)	3,678,010
	American Century Midcap Value	Registered Investment Company	(1)	3,595,449
*	Fidelity International Index	Registered Investment Company	(1)	2,900,671
	American Century Income Retirement Trust	Collective Investment Trust	(1)	2,852,256
	American Century Retirement 2055 Trust	Collective Investment Trust	(1)	2,305,910
*	Fidelity Expended Market Index	Registered Investment Company	(1)	2,122,697
	Columbia Trust Stable Government II-O	Collective Investment Trust	(1)	2,072,606
	Victory Sycamore Small Company Opp	Registered Investment Company	(1)	1,882,363
	Vanguard Total Bond Market	Registered Investment Company	(1)	1,676,581
	Eagle Small Cap Growth	Registered Investment Company	(1)	1,676,396
	Putnam Equity Income	Registered Investment Company	(1)	1,583,231
	Metwest Total Return Bond	Registered Investment Company	(1)	1,381,178
	Ivy International Core Equity	Registered Investment Company	(1)	1,356,585
	Carillon Eagle Small Cap Growth R6	Registered Investment Company	(1)	965,940
	American Century Retirement 2060 Trust	Collective Investment Trust	(1)	846,360
	Pioneer Strategic Income	Registered Investment Company	(1)	568,331
	Legg Mason BW Global Opp Bond	Registered Investment Company	(1)	306,005
	Total Investments			158,060,052
*	Notes receivable from Participants (loans)	Interest rates at 4.25-5.75%, various maturity dates		2,391,029
	Total assets (held at end of year)			$ 160,451,081

See accompanying independent auditor's report and notes to the financial statements.

* Represents a party-in-interest as defined by ERISA.

(1) The cost of participant-directed investments is not required to be disclosed.