

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>09/01/2017</u> and ending <u>08/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ECM INDUSTRIES, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/2013</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ECM INDUSTRIES, LLC</u> <u>N85 W 12545 WESTBROOK CROSSING</u> <u>MENOMONEE, WI 53051</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>90-1027031</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>262-293-0954</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>90-1027031</u>	2c Plan Sponsor's telephone number <u>262-293-0954</u>	2d Business code (see instructions) <u>221100</u>	
2b Employer Identification Number (EIN) <u>90-1027031</u>					
2c Plan Sponsor's telephone number <u>262-293-0954</u>					
2d Business code (see instructions) <u>221100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2019	DENISE ATCHISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 POWER PRODUCTS LLC c Plan Name POWER PRODUCTS 401(K) PLAN	4b EIN 90-1027031 4d PN 001
5 Total number of participants at the beginning of the plan year	5 420
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 353 6a(2) 436 6b 0 6c 95 6d 531 6e 0 6f 531 6g 505 6h 8
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: 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018		
A Name of plan ECM INDUSTRIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ECM INDUSTRIES, LLC	D Employer Identification Number (EIN) 90-1027031	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN BEACON
75-2401150
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA
95-4516049
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOR
04-2679462
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T.ROWE PRICE
52-2264646

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

JPMORGAN

13-2624428

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

INVESCO

58-2287224

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

NUVEEN

36-3817266

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

VANGUARD

23-1945930

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

PIMCO FUNDS

95-2632339

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

JOHN HANCOCK

04-3483032

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

OPPENHEIMER

13-2527171

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 50 62 64	SERVICE PROVIDER	72379	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOCKTON INVESTMENT ADVISORS, LLC

20-3247391

(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?
50 27	SERVICE PROVIDER	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO

13-5381590

(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?
10 50	SERVICE PROVIDER	8959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

A Name of plan <u>ECM INDUSTRIES, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ECM INDUSTRIES, LLC</u>	D Employer Identification Number (EIN) <u>90-1027031</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1093739</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P MC INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2772237</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>683590</u>
---------------------------------------	-------------------------------	---

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):

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>09/01/2017</u> and ending <u>08/31/2018</u>		
A Name of plan <u>ECM INDUSTRIES, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ECM INDUSTRIES, LLC</u>	D Employer Identification Number (EIN) <u>90-1027031</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	386375	391686
	(9) Value of interest in common/collective trusts.....	1c(9)	3742928	4549566
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22696604	27362590
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	26825907 32303842
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26825907 32303842

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	997930
	(B) Participants	2a(1)(B)	1823854
	(C) Others (including rollovers)	2a(1)(C)	167641
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2989425
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	17972
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	17972
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	320263
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	320263
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		456416
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2685437
c Other income	2c		10615
d Total income. Add all income amounts in column (b) and enter total.....	2d		6480128

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	872671	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		872671
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-2316
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	131838	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		131838
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1002193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5477935
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.).....	X		
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			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018		
A Name of plan ECM INDUSTRIES, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ECM INDUSTRIES, LLC		D Employer Identification Number (EIN) 90-1027031
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-15
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	17



Tel: 414-272-5900
Fax: 414-272-1090
www.bdo.com

Two Plaza East
330 East Kilbourn Avenue, Suite 750
Milwaukee, WI 53202

Independent Auditor's Report

To the Retirement Committee
ECM Industries, LLC 401(k) Plan
Menomonee Falls, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the ECM Industries, LLC 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended August 31, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2018 financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2018 and 2017 and for the year ended August 31, 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. Accordingly, we do not express an opinion on their financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of August 31, 2018, is 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 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

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

BDO USA, LLP

February 28, 2019

Financial Statements

ECM Industries, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

<i>August 31,</i>	2018	2017
Assets		
Investments, at fair value		
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Total Investments, at fair value	31,912,156	26,439,532
Notes Receivable - Participant Loans	391,686	386,375
Net Assets Available for Benefits	\$ 32,303,842	\$ 26,825,907

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended August 31, 2018

Additions

Interest From Notes Receivable - Participant Loans	\$	17,972
--	----	--------

Investment Income

Interest and dividend income		371,549
Net appreciation in fair value of investments		3,101,182

Total Investment Income		3,472,731
--------------------------------	--	------------------

Contributions

Employer		997,930
Participant		1,823,854
Rollover		167,641

Total Contributions		2,989,425
----------------------------	--	------------------

Total Additions		6,480,128
------------------------	--	------------------

Deductions

Benefits paid to participants		(870,355)
Administrative expenses		(131,838)

Total Deductions		(1,002,193)
-------------------------	--	--------------------

Net Increase		5,477,935
---------------------	--	------------------

Net Assets Available for Benefits, beginning of year		26,825,907
--	--	------------

Net Assets Available for Benefits, end of year	\$	32,303,842
---	-----------	-------------------

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the ECM Industries, LLC 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan covering all eligible nonunion employees of ECM Industries, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Wells Fargo Bank N.A. (Wells Fargo) is the appointed trustee for the Plan.

The Plan was established November 1, 2013, as a spin-off from the Actuant Corporation 401(k) Plan. During the year ended August 31, 2015, the Company sold two of its divisions, which resulted in a partial plan termination. This resulted in approximately 90 employees whose balances were distributed from the Plan at various dates after the sale. Upon the sale of the divisions and termination from the Plan, the affected participants became 100% vested in their account balances.

Effective September 1, 2015, the Plan was amended and restated to become a safe harbor 401(k) plan.

Contributions

Participants may elect to make pretax and/or after-tax contributions as a percentage of their annual compensation, not to exceed the limits of the Internal Revenue Code (IRC), as defined in the Plan Document. These deferrals are specifically allocated to the account of the individual participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

Participants are automatically enrolled in the Plan at an employee deferral contribution rate of 4% of eligible compensation. In general, such automatic enrollment will be effective the first pay period after the participant has met all eligibility requirements, unless the participant elects to participate at a different rate or elect to opt out of enrollment.

In order to maintain safe harbor status, the Company will make a safe harbor matching contribution in an amount equal to a percentage of participant elective deferrals, the specified matching percentage for the corresponding level of participant elective deferrals is shown in the following table.

<i>Elective deferral tier</i>	<i>Matching%</i>
1 - 3%	100%
4 - 6%	50%

The safe harbor matching contribution is 100% vested.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Company may make an additional contribution to the Plan at the discretion of the Company's Retirement Committee. For the year ended August 31, 2018, the Company did not make an additional discretionary contribution.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and the Company's matching contribution, along with an allocation of plan earnings and the Company's discretionary contribution. Allocations are based on participant earnings or account balances as defined in the Plan's provisions. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, including rollover amounts, safe harbor contributions, plus actual earnings thereon. Vesting in the Company contributions portion of their individual account plus earnings thereon is based on years of continuous service. Company contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<i>Years of service</i>	<i>Vesting%</i>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

As described previously in Note 1, during the year ended August 31, 2015, certain participants became 100% vested in their account balances as a result of the Company's sale of two divisions resulting in a partial plan termination.

Forfeited Accounts

As of August 31, 2018 and 2017, forfeited non-vested accounts totaled \$5,839 and \$6,661, respectively. Forfeitures will be allocated to pay plan administrative expenses and reduce any Company contributions. During the year ended August 31, 2018, allocations from forfeited non-vested accounts were used to reduce Company contributions by \$6,661.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over the term specified in the Plan Document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the Plan Document.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Notes Receivable - Participant Loans

Participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The \$50,000 limit is reduced by the highest outstanding loan balance during the one-year period before the new loan is made. The Plan allows for one general purpose loan and one home loan to be outstanding for a given participant at any given time. Loans are repayable in installments over a period of up to five years, with the exception of the purchase of a primary residence. Loans are secured by the balance in the participant's account and carry a fixed, commercially reasonable rate of interest, which ranged from 4.25% to 6.00% at August 31, 2018. Participant loan administrative fees are payable by the participant. Principal and interest is paid ratably through payroll deductions while the participant is employed by the Company.

Administrative Expenses

The Plan will pay some or all Plan related expenses except for a limited category of expenses, known as settlor expenses, which the law requires the Company to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. In addition, some types of expenses may be charged only to some participants based upon their use of a Plan feature or receipt of a plan distribution. Finally, the Plan may charge expenses in a different manner as to participants who have terminated employment with the Company versus those participants who remain employed with the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan invests in various investment securities. These securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated 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 (the exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments during the year and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. Because unrealized gains and losses are recognized annually, the net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value at the beginning of the year or the original cost of the investment if purchased during the year.

Notes Receivable - Participant Loans

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of August 31, 2018 and 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.

Payment of Benefits

Benefits are recorded upon distribution to participants.

3. Investment 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, Wells Fargo, the Plan's trustee, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

<i>August 31,</i>	2018	2017
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Notes receivable - participant loans	391,686	386,375
<hr/>		
<i>Year ended August 31, 2018</i>		
Interest from notes receivable - participant loans		\$ 17,972
Interest and dividend income		371,549
Net appreciation in fair value of investments		3,101,182

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information included in the accompanying financial statements and supplemental schedule.

4. Fair Value Measurements

Accounting principles generally accepted in the United States of America established 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2018 and 2017.

Mutual funds represent investments with various investment managers. The fair value of these investments is determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of August 31, 2018 and 2017, which are obtained from an active market.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Common collective trust funds are valued at the NAV of the units of the fund based on the fair value of the underlying investments of the funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The unit price is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The common collective trust funds provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There were no unfunded commitments as of August 31, 2018 and 2017.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2018.

<u>August 31, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Assets in the fair value hierarchy	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Investments measured at net asset value *				4,549,566
Total Investments, at fair value				\$ 31,912,156

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2017.

<u>August 31, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Assets in the fair value hierarchy	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Investments measured at net asset value *				3,742,928
Total Investments, at fair value				\$ 26,439,532

** The investment in the common collective trust fund measured at fair value using the net asset value per share (or its equivalent) has not been categorized in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

The Plan determined that no transfers between Level 1 and Level 2 instruments occurred during the years ended August 31, 2018 and 2017.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

5. Tax Status

The Plan obtained its latest opinion letter for the trustee's prototype plan on March 31, 2014 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 that as of August 31, 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 statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participant accounts would become fully vested and nonforfeitable.

7. Party-in-Interest Transactions

Plan investments were managed by Wells Fargo as of August 31, 2018 and 2017. Wells Fargo was the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wells Fargo totaled \$72,359 for the year ended August 31, 2018.

8. Subsequent Events

The Plan has evaluated subsequent events through February 28, 2019, the date the financial statements were available to be issued.

On May 5, 2018, the Company acquired King Innovation of Missouri, Inc. ("King Innovation"). King Innovation assets merged into the Plan on November 5, 2018. The transaction transferred 61 King Innovation 401(k) plan participant balances, totaling \$2,824,765, into the Plan.

Effective January 1, 2019, the Plan elected to amend the plan year from August 31 to December 31.

On August 9, 2018, the Company sold its Global Marine & Mobile division to Brunswick Corp. On January 9, 2019, the Company completed a \$16,113,170 partial deconversion asset transfer of the Plan assets to Brunswick Corp. The transaction included 289 plan participant balances.

Supplemental Schedule

EMC Industries, LLC 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

August 31, 2018		EIN: 90-1027031 Plan Number: 001		
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Beacon	Small Cap Value I	**	\$ 55,536
	Harbor Funds	International Institutional	**	497,082
	Invesco	Small Cap Growth R5	**	950,519
	John Hancock Funds	Disciplined Value Mid Cap I	**	924,434
	JPMorgan	Large Cap Growth A	**	2,721,737
	Nuveen	Dividend Value I	**	675,668
	Oppenheimer	Developing Markets Y	**	428,124
	PIMCO	All Asset Fund Institutional	**	159,092
	T. Rowe Price	Retirement 2015	**	393,118
	T. Rowe Price	Retirement 2020	**	1,439,685
	T. Rowe Price	Retirement 2025	**	3,975,966
	T. Rowe Price	Retirement 2030	**	3,110,944
	T. Rowe Price	Retirement 2035	**	2,622,256
	T. Rowe Price	Retirement 2040	**	1,529,952
	T. Rowe Price	Retirement 2045	**	1,453,675
	T. Rowe Price	Retirement 2050	**	469,717
	T. Rowe Price	Retirement 2055	**	883,218
	T. Rowe Price	Retirement Balanced	**	483,324
	Vanguard	Mid-Cap Index Admiral	**	1,619,062
	Vanguard	Small Cap Index Admiral	**	1,555,817
	Vanguard	Total Bond Market Index Admiral	**	314,807
	Vanguard	Total International Stock Index Admiral	**	556,141
	Voya	Mid Cap Opportunities I	**	542,716
Common Collective Trust Funds				
*	Wells Fargo	Core Bond CIT N	**	683,590
*	Wells Fargo	Stable Return Fund N	**	1,093,739
*	WF/Blackrock	S&P 500 Index CIT N	**	2,772,237
Notes Receivable - Participant Loans				
*	Participant Loans	Mature between 2018 and 2035 with interest rates of 4.25% to 6.00%	**	391,686
Total				\$ 32,303,842

* Party-in-interest to the Plan.

** The cost of participant-directed investments is not required to be disclosed.

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-15
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	17



Tel: 414-272-5900
Fax: 414-272-1090
www.bdo.com

Two Plaza East
330 East Kilbourn Avenue, Suite 750
Milwaukee, WI 53202

Independent Auditor's Report

To the Retirement Committee
ECM Industries, LLC 401(k) Plan
Menomonee Falls, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the ECM Industries, LLC 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended August 31, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2018 financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2018 and 2017 and for the year ended August 31, 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. Accordingly, we do not express an opinion on their financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of August 31, 2018, is 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 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

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

BDO USA, LLP

February 28, 2019

Financial Statements

ECM Industries, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

<i>August 31,</i>	2018	2017
Assets		
Investments, at fair value		
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Total Investments, at fair value	31,912,156	26,439,532
Notes Receivable - Participant Loans	391,686	386,375
Net Assets Available for Benefits	\$ 32,303,842	\$ 26,825,907

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended August 31, 2018

Additions

Interest From Notes Receivable - Participant Loans	\$	17,972
--	----	--------

Investment Income

Interest and dividend income		371,549
Net appreciation in fair value of investments		3,101,182

Total Investment Income		3,472,731
--------------------------------	--	------------------

Contributions

Employer		997,930
Participant		1,823,854
Rollover		167,641

Total Contributions		2,989,425
----------------------------	--	------------------

Total Additions		6,480,128
------------------------	--	------------------

Deductions

Benefits paid to participants		(870,355)
Administrative expenses		(131,838)

Total Deductions		(1,002,193)
-------------------------	--	--------------------

Net Increase		5,477,935
---------------------	--	------------------

Net Assets Available for Benefits, beginning of year		26,825,907
--	--	------------

Net Assets Available for Benefits, end of year	\$	32,303,842
---	-----------	-------------------

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the ECM Industries, LLC 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan covering all eligible nonunion employees of ECM Industries, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Wells Fargo Bank N.A. (Wells Fargo) is the appointed trustee for the Plan.

The Plan was established November 1, 2013, as a spin-off from the Actuant Corporation 401(k) Plan. During the year ended August 31, 2015, the Company sold two of its divisions, which resulted in a partial plan termination. This resulted in approximately 90 employees whose balances were distributed from the Plan at various dates after the sale. Upon the sale of the divisions and termination from the Plan, the affected participants became 100% vested in their account balances.

Effective September 1, 2015, the Plan was amended and restated to become a safe harbor 401(k) plan.

Contributions

Participants may elect to make pretax and/or after-tax contributions as a percentage of their annual compensation, not to exceed the limits of the Internal Revenue Code (IRC), as defined in the Plan Document. These deferrals are specifically allocated to the account of the individual participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

Participants are automatically enrolled in the Plan at an employee deferral contribution rate of 4% of eligible compensation. In general, such automatic enrollment will be effective the first pay period after the participant has met all eligibility requirements, unless the participant elects to participate at a different rate or elect to opt out of enrollment.

In order to maintain safe harbor status, the Company will make a safe harbor matching contribution in an amount equal to a percentage of participant elective deferrals, the specified matching percentage for the corresponding level of participant elective deferrals is shown in the following table.

<i>Elective deferral tier</i>	<i>Matching%</i>
1 - 3%	100%
4 - 6%	50%

The safe harbor matching contribution is 100% vested.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Company may make an additional contribution to the Plan at the discretion of the Company's Retirement Committee. For the year ended August 31, 2018, the Company did not make an additional discretionary contribution.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and the Company's matching contribution, along with an allocation of plan earnings and the Company's discretionary contribution. Allocations are based on participant earnings or account balances as defined in the Plan's provisions. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, including rollover amounts, safe harbor contributions, plus actual earnings thereon. Vesting in the Company contributions portion of their individual account plus earnings thereon is based on years of continuous service. Company contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<i>Years of service</i>	<i>Vesting%</i>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

As described previously in Note 1, during the year ended August 31, 2015, certain participants became 100% vested in their account balances as a result of the Company's sale of two divisions resulting in a partial plan termination.

Forfeited Accounts

As of August 31, 2018 and 2017, forfeited non-vested accounts totaled \$5,839 and \$6,661, respectively. Forfeitures will be allocated to pay plan administrative expenses and reduce any Company contributions. During the year ended August 31, 2018, allocations from forfeited non-vested accounts were used to reduce Company contributions by \$6,661.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over the term specified in the Plan Document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the Plan Document.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Notes Receivable - Participant Loans

Participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The \$50,000 limit is reduced by the highest outstanding loan balance during the one-year period before the new loan is made. The Plan allows for one general purpose loan and one home loan to be outstanding for a given participant at any given time. Loans are repayable in installments over a period of up to five years, with the exception of the purchase of a primary residence. Loans are secured by the balance in the participant's account and carry a fixed, commercially reasonable rate of interest, which ranged from 4.25% to 6.00% at August 31, 2018. Participant loan administrative fees are payable by the participant. Principal and interest is paid ratably through payroll deductions while the participant is employed by the Company.

Administrative Expenses

The Plan will pay some or all Plan related expenses except for a limited category of expenses, known as settlor expenses, which the law requires the Company to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. In addition, some types of expenses may be charged only to some participants based upon their use of a Plan feature or receipt of a plan distribution. Finally, the Plan may charge expenses in a different manner as to participants who have terminated employment with the Company versus those participants who remain employed with the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan invests in various investment securities. These securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated 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 (the exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments during the year and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. Because unrealized gains and losses are recognized annually, the net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value at the beginning of the year or the original cost of the investment if purchased during the year.

Notes Receivable - Participant Loans

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of August 31, 2018 and 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.

Payment of Benefits

Benefits are recorded upon distribution to participants.

3. Investment 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, Wells Fargo, the Plan's trustee, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

<i>August 31,</i>	2018	2017
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Notes receivable - participant loans	391,686	386,375
<hr/>		
<i>Year ended August 31, 2018</i>		
Interest from notes receivable - participant loans		\$ 17,972
Interest and dividend income		371,549
Net appreciation in fair value of investments		3,101,182

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information included in the accompanying financial statements and supplemental schedule.

4. Fair Value Measurements

Accounting principles generally accepted in the United States of America established 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2018 and 2017.

Mutual funds represent investments with various investment managers. The fair value of these investments is determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of August 31, 2018 and 2017, which are obtained from an active market.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Common collective trust funds are valued at the NAV of the units of the fund based on the fair value of the underlying investments of the funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The unit price is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The common collective trust funds provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There were no unfunded commitments as of August 31, 2018 and 2017.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2018.

<u>August 31, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Assets in the fair value hierarchy	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Investments measured at net asset value *				4,549,566
Total Investments, at fair value				\$ 31,912,156

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2017.

<u>August 31, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Assets in the fair value hierarchy	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Investments measured at net asset value *				3,742,928
Total Investments, at fair value				\$ 26,439,532

** The investment in the common collective trust fund measured at fair value using the net asset value per share (or its equivalent) has not been categorized in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

The Plan determined that no transfers between Level 1 and Level 2 instruments occurred during the years ended August 31, 2018 and 2017.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

5. Tax Status

The Plan obtained its latest opinion letter for the trustee's prototype plan on March 31, 2014 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 that as of August 31, 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 statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participant accounts would become fully vested and nonforfeitable.

7. Party-in-Interest Transactions

Plan investments were managed by Wells Fargo as of August 31, 2018 and 2017. Wells Fargo was the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wells Fargo totaled \$72,359 for the year ended August 31, 2018.

8. Subsequent Events

The Plan has evaluated subsequent events through February 28, 2019, the date the financial statements were available to be issued.

On May 5, 2018, the Company acquired King Innovation of Missouri, Inc. ("King Innovation"). King Innovation assets merged into the Plan on November 5, 2018. The transaction transferred 61 King Innovation 401(k) plan participant balances, totaling \$2,824,765, into the Plan.

Effective January 1, 2019, the Plan elected to amend the plan year from August 31 to December 31.

On August 9, 2018, the Company sold its Global Marine & Mobile division to Brunswick Corp. On January 9, 2019, the Company completed a \$16,113,170 partial deconversion asset transfer of the Plan assets to Brunswick Corp. The transaction included 289 plan participant balances.

Supplemental Schedule

EMC Industries, LLC 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

August 31, 2018		EIN: 90-1027031 Plan Number: 001		
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Beacon	Small Cap Value I	**	\$ 55,536
	Harbor Funds	International Institutional	**	497,082
	Invesco	Small Cap Growth R5	**	950,519
	John Hancock Funds	Disciplined Value Mid Cap I	**	924,434
	JPMorgan	Large Cap Growth A	**	2,721,737
	Nuveen	Dividend Value I	**	675,668
	Oppenheimer	Developing Markets Y	**	428,124
	PIMCO	All Asset Fund Institutional	**	159,092
	T. Rowe Price	Retirement 2015	**	393,118
	T. Rowe Price	Retirement 2020	**	1,439,685
	T. Rowe Price	Retirement 2025	**	3,975,966
	T. Rowe Price	Retirement 2030	**	3,110,944
	T. Rowe Price	Retirement 2035	**	2,622,256
	T. Rowe Price	Retirement 2040	**	1,529,952
	T. Rowe Price	Retirement 2045	**	1,453,675
	T. Rowe Price	Retirement 2050	**	469,717
	T. Rowe Price	Retirement 2055	**	883,218
	T. Rowe Price	Retirement Balanced	**	483,324
	Vanguard	Mid-Cap Index Admiral	**	1,619,062
	Vanguard	Small Cap Index Admiral	**	1,555,817
	Vanguard	Total Bond Market Index Admiral	**	314,807
	Vanguard	Total International Stock Index Admiral	**	556,141
	Voya	Mid Cap Opportunities I	**	542,716
Common Collective Trust Funds				
*	Wells Fargo	Core Bond CIT N	**	683,590
*	Wells Fargo	Stable Return Fund N	**	1,093,739
*	WF/Blackrock	S&P 500 Index CIT N	**	2,772,237
Notes Receivable - Participant Loans				
*	Participant Loans	Mature between 2018 and 2035 with interest rates of 4.25% to 6.00%	**	391,686
Total				\$ 32,303,842

* Party-in-interest to the Plan.

** The cost of participant-directed investments is not required to be disclosed.

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Financial Statements
(and Supplemental Schedule)
As of August 31, 2018 and 2017 and
for the Year Ended August 31, 2018

ECM Industries, LLC 401(k) Plan

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-15
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	17



Tel: 414-272-5900
Fax: 414-272-1090
www.bdo.com

Two Plaza East
330 East Kilbourn Avenue, Suite 750
Milwaukee, WI 53202

Independent Auditor's Report

To the Retirement Committee
ECM Industries, LLC 401(k) Plan
Menomonee Falls, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the ECM Industries, LLC 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended August 31, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2018 financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2018 and 2017 and for the year ended August 31, 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. Accordingly, we do not express an opinion on their financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of August 31, 2018, is 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 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations 2016

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

BDO USA, LLP

February 28, 2019

Financial Statements

ECM Industries, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

<i>August 31,</i>	2018	2017
Assets		
Investments, at fair value		
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Total Investments, at fair value	31,912,156	26,439,532
Notes Receivable - Participant Loans	391,686	386,375
Net Assets Available for Benefits	\$ 32,303,842	\$ 26,825,907

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended August 31, 2018

Additions

Interest From Notes Receivable - Participant Loans	\$ 17,972
--	-----------

Investment Income

Interest and dividend income	371,549
Net appreciation in fair value of investments	3,101,182

Total Investment Income	3,472,731
--------------------------------	------------------

Contributions

Employer	997,930
Participant	1,823,854
Rollover	167,641

Total Contributions	2,989,425
----------------------------	------------------

Total Additions	6,480,128
------------------------	------------------

Deductions

Benefits paid to participants	(870,355)
Administrative expenses	(131,838)

Total Deductions	(1,002,193)
-------------------------	--------------------

Net Increase	5,477,935
---------------------	------------------

Net Assets Available for Benefits, beginning of year	26,825,907
---	-------------------

Net Assets Available for Benefits, end of year	\$ 32,303,842
---	----------------------

See accompanying notes to financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the ECM Industries, LLC 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan covering all eligible nonunion employees of ECM Industries, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Wells Fargo Bank N.A. (Wells Fargo) is the appointed trustee for the Plan.

The Plan was established November 1, 2013, as a spin-off from the Actuant Corporation 401(k) Plan. During the year ended August 31, 2015, the Company sold two of its divisions, which resulted in a partial plan termination. This resulted in approximately 90 employees whose balances were distributed from the Plan at various dates after the sale. Upon the sale of the divisions and termination from the Plan, the affected participants became 100% vested in their account balances.

Effective September 1, 2015, the Plan was amended and restated to become a safe harbor 401(k) plan.

Contributions

Participants may elect to make pretax and/or after-tax contributions as a percentage of their annual compensation, not to exceed the limits of the Internal Revenue Code (IRC), as defined in the Plan Document. These deferrals are specifically allocated to the account of the individual participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

Participants are automatically enrolled in the Plan at an employee deferral contribution rate of 4% of eligible compensation. In general, such automatic enrollment will be effective the first pay period after the participant has met all eligibility requirements, unless the participant elects to participate at a different rate or elect to opt out of enrollment.

In order to maintain safe harbor status, the Company will make a safe harbor matching contribution in an amount equal to a percentage of participant elective deferrals, the specified matching percentage for the corresponding level of participant elective deferrals is shown in the following table.

<i>Elective deferral tier</i>	<i>Matching%</i>
1 - 3%	100%
4 - 6%	50%

The safe harbor matching contribution is 100% vested.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Company may make an additional contribution to the Plan at the discretion of the Company's Retirement Committee. For the year ended August 31, 2018, the Company did not make an additional discretionary contribution.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and the Company's matching contribution, along with an allocation of plan earnings and the Company's discretionary contribution. Allocations are based on participant earnings or account balances as defined in the Plan's provisions. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, including rollover amounts, safe harbor contributions, plus actual earnings thereon. Vesting in the Company contributions portion of their individual account plus earnings thereon is based on years of continuous service. Company contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<i>Years of service</i>	<i>Vesting%</i>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

As described previously in Note 1, during the year ended August 31, 2015, certain participants became 100% vested in their account balances as a result of the Company's sale of two divisions resulting in a partial plan termination.

Forfeited Accounts

As of August 31, 2018 and 2017, forfeited non-vested accounts totaled \$5,839 and \$6,661, respectively. Forfeitures will be allocated to pay plan administrative expenses and reduce any Company contributions. During the year ended August 31, 2018, allocations from forfeited non-vested accounts were used to reduce Company contributions by \$6,661.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over the term specified in the Plan Document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the Plan Document.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Notes Receivable - Participant Loans

Participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The \$50,000 limit is reduced by the highest outstanding loan balance during the one-year period before the new loan is made. The Plan allows for one general purpose loan and one home loan to be outstanding for a given participant at any given time. Loans are repayable in installments over a period of up to five years, with the exception of the purchase of a primary residence. Loans are secured by the balance in the participant's account and carry a fixed, commercially reasonable rate of interest, which ranged from 4.25% to 6.00% at August 31, 2018. Participant loan administrative fees are payable by the participant. Principal and interest is paid ratably through payroll deductions while the participant is employed by the Company.

Administrative Expenses

The Plan will pay some or all Plan related expenses except for a limited category of expenses, known as settlor expenses, which the law requires the Company to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. In addition, some types of expenses may be charged only to some participants based upon their use of a Plan feature or receipt of a plan distribution. Finally, the Plan may charge expenses in a different manner as to participants who have terminated employment with the Company versus those participants who remain employed with the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan invests in various investment securities. These securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated 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 (the exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments during the year and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. Because unrealized gains and losses are recognized annually, the net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value at the beginning of the year or the original cost of the investment if purchased during the year.

Notes Receivable - Participant Loans

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of August 31, 2018 and 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.

Payment of Benefits

Benefits are recorded upon distribution to participants.

3. Investment 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, Wells Fargo, the Plan's trustee, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

<i>August 31,</i>	2018	2017
Mutual funds	\$ 27,362,590	\$ 22,696,604
Common collective trust funds	4,549,566	3,742,928
Notes receivable - participant loans	391,686	386,375
<hr/>		
<i>Year ended August 31, 2018</i>		
Interest from notes receivable - participant loans		\$ 17,972
Interest and dividend income		371,549
Net appreciation in fair value of investments		3,101,182

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information included in the accompanying financial statements and supplemental schedule.

4. Fair Value Measurements

Accounting principles generally accepted in the United States of America established 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2018 and 2017.

Mutual funds represent investments with various investment managers. The fair value of these investments is determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value (NAV) as of August 31, 2018 and 2017, which are obtained from an active market.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

Common collective trust funds are valued at the NAV of the units of the fund based on the fair value of the underlying investments of the funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The unit price is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The common collective trust funds provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There were no unfunded commitments as of August 31, 2018 and 2017.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2018.

<u>August 31, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Assets in the fair value hierarchy	\$ 27,362,590	\$ -	\$ -	\$ 27,362,590
Investments measured at net asset value *				4,549,566
Total Investments, at fair value				\$ 31,912,156

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2017.

<u>August 31, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Assets in the fair value hierarchy	\$ 22,696,604	\$ -	\$ -	\$ 22,696,604
Investments measured at net asset value *				3,742,928
Total Investments, at fair value				\$ 26,439,532

** The investment in the common collective trust fund measured at fair value using the net asset value per share (or its equivalent) has not been categorized in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

The Plan determined that no transfers between Level 1 and Level 2 instruments occurred during the years ended August 31, 2018 and 2017.

ECM Industries, LLC 401(k) Plan

Notes to Financial Statements

5. Tax Status

The Plan obtained its latest opinion letter for the trustee's prototype plan on March 31, 2014 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 that as of August 31, 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 statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participant accounts would become fully vested and nonforfeitable.

7. Party-in-Interest Transactions

Plan investments were managed by Wells Fargo as of August 31, 2018 and 2017. Wells Fargo was the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wells Fargo totaled \$72,359 for the year ended August 31, 2018.

8. Subsequent Events

The Plan has evaluated subsequent events through February 28, 2019, the date the financial statements were available to be issued.

On May 5, 2018, the Company acquired King Innovation of Missouri, Inc. ("King Innovation"). King Innovation assets merged into the Plan on November 5, 2018. The transaction transferred 61 King Innovation 401(k) plan participant balances, totaling \$2,824,765, into the Plan.

Effective January 1, 2019, the Plan elected to amend the plan year from August 31 to December 31.

On August 9, 2018, the Company sold its Global Marine & Mobile division to Brunswick Corp. On January 9, 2019, the Company completed a \$16,113,170 partial deconversion asset transfer of the Plan assets to Brunswick Corp. The transaction included 289 plan participant balances.

Supplemental Schedule

EMC Industries, LLC 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

August 31, 2018		EIN: 90-1027031 Plan Number: 001		
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Beacon	Small Cap Value I	**	\$ 55,536
	Harbor Funds	International Institutional	**	497,082
	Invesco	Small Cap Growth R5	**	950,519
	John Hancock Funds	Disciplined Value Mid Cap I	**	924,434
	JPMorgan	Large Cap Growth A	**	2,721,737
	Nuveen	Dividend Value I	**	675,668
	Oppenheimer	Developing Markets Y	**	428,124
	PIMCO	All Asset Fund Institutional	**	159,092
	T. Rowe Price	Retirement 2015	**	393,118
	T. Rowe Price	Retirement 2020	**	1,439,685
	T. Rowe Price	Retirement 2025	**	3,975,966
	T. Rowe Price	Retirement 2030	**	3,110,944
	T. Rowe Price	Retirement 2035	**	2,622,256
	T. Rowe Price	Retirement 2040	**	1,529,952
	T. Rowe Price	Retirement 2045	**	1,453,675
	T. Rowe Price	Retirement 2050	**	469,717
	T. Rowe Price	Retirement 2055	**	883,218
	T. Rowe Price	Retirement Balanced	**	483,324
	Vanguard	Mid-Cap Index Admiral	**	1,619,062
	Vanguard	Small Cap Index Admiral	**	1,555,817
	Vanguard	Total Bond Market Index Admiral	**	314,807
	Vanguard	Total International Stock Index Admiral	**	556,141
	Voya	Mid Cap Opportunities I	**	542,716
Common Collective Trust Funds				
*	Wells Fargo	Core Bond CIT N	**	683,590
*	Wells Fargo	Stable Return Fund N	**	1,093,739
*	WF/Blackrock	S&P 500 Index CIT N	**	2,772,237
Notes Receivable - Participant Loans				
*	Participant Loans	Mature between 2018 and 2035 with interest rates of 4.25% to 6.00%	**	391,686
Total				\$ 32,303,842

* Party-in-interest to the Plan.

** The cost of participant-directed investments is not required to be disclosed.