Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRANCH METRICS RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/2014

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BRANCH METRICS, INC.
BRANCH METRICS, INC.

1400 SEAPORT BLVD
BUILDING B FLOOR 2
REDWOOD CITY, CA 94063

2b Employer Identification Number (EIN) 46-2998750

2c Plan Sponsor's telephone number 651-788-6176

2d Business code (see instructions) 541519

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.	09/09/2019	MICHAEL MOLINET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	136
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	127
a(2) Total number of active participants at the end of the plan year	**6a(2)**	193
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	35
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	228
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	228
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
BRANCH METRICS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRANCH METRICS, INC.

D Employer Identification Number (EIN)
46-2998750

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	456	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALV US LG CP CRI I - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.10%

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

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

(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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
BRANCH METRICS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRANCH METRICS, INC.

D Employer Identification Number (EIN)
46-2998750

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	83808	87433
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	31087	19637
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2278684	3818743
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	2393579	3925813
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2393579	3925813

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
	(B) Participants	2a(1)(B)	1399208	
	(C) Others (including rollovers)	2a(1)(C)	576609	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1975817
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1512	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	1813	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3325
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	94095	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		94095
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-390009
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1683228
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	150538	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		150538
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	456	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		456
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		150994
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1532234
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ 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: FRANK, RIMERMAN + CO. LLP **(2)** EIN: 94-1341042

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		65487
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
BRANCH METRICS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRANCH METRICS, INC.

D Employer Identification Number (EIN)
46-2998750

Part I Distributions

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

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

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

EIN(s): 04-6568107 _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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):

Branch Metrics Retirement Trust

Financial Statements and Supplemental Schedules With Independent Auditors' Report

December 31, 2018 and 2017

Frank, Rimerman + Co. LLP

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Frank, Rimerman + Co. LLP

Plan Administrator
Branch Metrics Retirement Trust
San Francisco, California

Certified
Public
Accountants

Palo Alto
San Francisco
San Jose
St. Helena

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Branch Metrics Retirement Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (Fidelity), the Plan's trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Fidelity as of December 31, 2018 and for the year then ended, that the information provided to the Plan administrator by Fidelity 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 these financial statements.

Other Matter - Supplemental Schedules

The supplemental schedules as of and for the year ended December 31, 2018, listed in the accompanying table of contents, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Fidelity, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - 2017 Financial Statement

Plan management is responsible for the accompanying statement of net assets available as of December 31, 2017. We have performed a compilation engagement of the 2017 statement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2017 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2017 financial statement.



San Jose, California
August 6, 2019

Branch Metrics Retirement Trust
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	December 31, 2018	2017 (compiled)
Assets		
Investments, at fair value:		
Mutual funds	$ 3,818,743	$ 2,278,684
Money market fund	87,433	83,808
Total investments	3,906,176	2,362,492
Participant contribution receivable	59,915	39,303
Notes receivable from participants	19,637	31,087
Net Assets Available for Benefits	$ 3,985,728	$ 2,432,882

Branch Metrics Retirement Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2018

Additions to Net Assets		
Investment income (loss):		
Net depreciation in fair value of investments	$	(390,009)
Interest and dividends		95,607
Net investment loss		(294,402)
Interest on notes receivable from participants		1,813
Net loss		(292,589)
Contributions:		
Participant		1,419,820
Participant rollover		576,609
Total contributions		1,996,429
Total additions		1,703,840
Deductions from Net Assets		
Benefits paid to participants		150,538
Administrative expenses		456
Total deductions		150,994
Net Increase		1,552,846
Net Assets Available for Benefits		
December 31, 2017		2,432,882
December 31, 2018		$ 3,985,728

See Independent Auditors' Report and Notes to Financial Statements

1. Description of the Plan

Branch Metrics, Inc. (the Company) established the Branch Metrics Retirement Trust (the Plan), effective November 1, 2014 to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated as of October 1, 2016 provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under Sections 401(a) and 401(k) and the related provisions of the Internal Revenue Code (the Code). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests and reinvests Plan assets in the interest and direction of the participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan, may participate in the Plan on the first day of the month following or coinciding with their date of hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferrals and after-tax contributions up to 100% of their annual compensation, as defined by the Plan. Participants that have reached the age of 50 may also elect to withhold additional catch-up contributions under the Code. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date a participant becomes eligible for the Plan. The automatic election for eligible participants is 5% of their compensation, unless the participant requests a different amount to be contributed or formally declines participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

The Company may make discretionary contributions to the Plan as determined by the Board of Directors. Contributions are subject to certain limitations under the Code.

1. Description of the Plan (continued)

Participant Accounts:

Participant accounts are credited with participant contributions and discretionary Company contributions, if any, rollovers and an allocation of the Plan net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with Plan provisions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. A participant may authorize transfers among investment options at any time.

Vesting:

Participants are immediately vested in their contributions and discretionary Company contributions, plus actual earnings (less any losses) thereon.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance up to $50,000 for a period not to exceed five years, except for notes used to purchase a primary residence. Participant notes are evidenced by a written note, secured by the balance in the participant's account, and bear interest at a commercially reasonable rate of interest as determined by the Plan Administrator under the Plan's note policy. Repayment of principal and interest is generally made through payroll deductions. The interest rate on the notes outstanding at December 31, 2018 was 5.75%.

Participant note receivable transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

1. Description of the Plan (continued)

Payment of Benefits:

Upon termination of service for any reason, participants may elect to receive an amount equal to the value of their vested account balance. Distributions may be paid in lump sum cash payment or rolled into another qualified retirement plan or individual retirement account, as elected by the participant, subject to certain stipulations as defined by the Plan. The Plan may elect to distribute a terminated participant's account balance without the participant's consent if the balance is $5,000 or less. Additionally, under certain circumstances of financial hardship or upon attaining the age of fifty-nine and a half, the participant is allowed to withdraw funds from the Plan. Benefits are recorded when paid.

Plan Expenses:

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the accompanying financial statements. Certain account maintenance and note fees are paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in these financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of a Plan termination, participants will remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Accounting Policies

Basis of Accounting:

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments:

Investments reported at fair value consist of mutual funds and a money market fund. These funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets. It is not probable that the funds will be sold at amounts that differ materially from the NAV of shares held.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as 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 inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those instruments. The three-level hierarchy for fair value measurement is defined as follows:

Level I: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level II: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level III: Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

2. Summary of Accounting Policies

Fair Value Measurement: (continued)

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The mutual funds and money market fund, recorded at fair value, are classified as Level I within the fair value hierarchy at December 31, 2018 and 2017.

Income Recognition:

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought, sold or held during the year.

Subsequent Events:

Subsequent events have been evaluated through the date of the independent auditors' report, which is the date the financial statements were approved by the Plan and available to be issued.

3. Information Prepared and Certified by Fidelity

Fidelity, as the Plan's trustee, has certified the fair value of the following assets held at December 31, 2018 and 2017, and the net loss for the year ended, that were used in the preparation of the accompanying financial statements and supplemental schedules.

	2018	2017
Investments, at fair value	$ 3,906,176	$ 2,362,492
Notes receivable from participants	19,637	31,087
Total certified assets	$ 3,925,813	$ 2,393,579
Certified net loss for the year ended December 31, 2018:	$ (292,589)	

4. Non-Exempt Party-In-Interest Transactions

During 2018, participant contributions totaling $65,487 were not remitted to the Plan on a timely basis as required by the DOL. These late remittances are considered nonexempt prohibited party-in-interest transactions. In 2019, the Plan sponsor contributed $54 representing lost earnings and participant accounts were credited with the estimated amount of investment income that would have been earned had the contributions been remitted on a timely basis.

5. Income Tax Status

The Plan is a volume submitter plan offered by Fidelity. The Internal Revenue Service (IRS) has determined and informed Fidelity by a letter dated March 31, 2014 that the plan submitted for review qualifies under applicable provisions of the Code. The Plan has been amended since receipt of the letter. However, the Plan and the Plan sponsor believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and that the trust, which forms a part of the Plan, is exempt from federal and state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate income tax positions taken by the Plan and recognize an income tax liability 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 income tax positions taken by the Plan, and has concluded that, as of December 31, 2018, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any income tax periods in progress.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	2018	2017
Net assets available for benefits per the financial statements	$ 3,985,728	$ 2,432,882
Less: Participant contributions receivable	(59,915)	(39,303)
Net assets available for benefits per Form 5500	$ 3,925,813	$ 2,393,579

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2018:

Net increase in net assets available for benefits per the financial statements	$ 1,552,846
Less: Participant contributions receivable at December 31, 2018	(59,915)
Add: Participant contributions receivable at December 31, 2017	39,303
Net increase in net assets available for benefits per Form 5500	$ 1,532,234

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(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
	Fidelity Management Trust Company		
	Calvert Us Large-Cap Core Responsible Index Fund (I)	**	$ 1,270
	Vanguard 500 Index Admiral Shares Fund	**	654,165
	Vanguard Consumer Discretionary Index Fund Admiral Shares	**	55,146
	Vanguard Consumer Short-Term Index Fund Admiral Shares	**	4,561
	Vanguard Developed Markets Index Admiral Shares Fund	**	26,657
	Vanguard Emerging Markets Stock Index Admiral Shares Fund	**	34,124
	Vanguard Ftse All-World Ex-Us Index Fund Admiral Shares	**	2,347
	Vanguard Ftse Social Index Fund Investor Shares	**	1,357
	Vanguard Growth Index Admiral Fund	**	59,286
	Vanguard Information Technology Index Admiral Fund	**	92,533
	Vanguard Long-Term Bond Index Investor Fund	**	99,904
	Vanguard Mid-Cap Growth Index Admiral Fund	**	21,111
	Vanguard Mid-Cap Index Admiral Fund	**	5,558
	Vanguard Mid-Cap Value Index Admiral Fund	**	16,320
	Vanguard Real Estate Index Admiral Shares Fund	**	28,742
	Vanguard Small-Cap Index Admiral Fund	**	22,591
	Vanguard Small-Cap Growth Index Admiral Fund	**	1,309
	Vanguard Small-Cap Value Index Admiral Fund	**	68,732
	Vanguard Target Retirement 2015 Fund	**	245,594
	Vanguard Target Retirement 2020 Fund	**	3,551
	Vanguard Target Retirement 2030 Fund	**	46,505
	Vanguard Target Retirement 2035 Fund	**	218,088
	Vanguard Target Retirement 2040 Fund	**	126,506
	Vanguard Target Retirement 2045 Fund	**	390,617
	Vanguard Target Retirement 2050 Fund	**	445,795
	Vanguard Target Retirement 2055 Fund	**	827,963
	Vanguard Target Retirement 2060 Fund	**	199,057
	Vanguard Total Bond Market Index Admiral Fund	**	6,907
	Vanguard Total Stock Market Index Admiral Fund	**	24,966
	Vanguard Utility Index Admiral Fund	**	2,378
	Vanguard Value Index Admiral Fund	**	85,103
	Vanguard Federal Money Market Fund	**	87,433
*	Participant notes receivable - 2 notes outstanding with interest rates of 5.75%	-	19,637
	Total assets held at end of year		$ 3,925,813

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.
** Cost information is not required as all investments are participant directed.

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2018

Total Constituting Nonexempt Prohibited Transactions				
Contributions Transferred Late to Plan	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP & PTE 2002-51
$ 65,487	$ -	$ 65, 487	$ -	$ -

During 2018, participant contributions totaling $65,487 were not remitted on a timely basis as required by the DOL. In 2019, the Plan sponsor contributed $54 representing lost earnings.

Branch Metrics Retirement Trust

Financial Statements and Supplemental Schedules With Independent Auditors' Report

December 31, 2018 and 2017

Frank, Rimerman + Co. LLP

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Frank, Rimerman + Co. LLP

Plan Administrator
Branch Metrics Retirement Trust
San Francisco, California

Certified
Public
Accountants

Palo Alto
San Francisco
San Jose
St. Helena

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Branch Metrics Retirement Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (Fidelity), the Plan's trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Fidelity as of December 31, 2018 and for the year then ended, that the information provided to the Plan administrator by Fidelity 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 these financial statements.

Other Matter - Supplemental Schedules

The supplemental schedules as of and for the year ended December 31, 2018, listed in the accompanying table of contents, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Fidelity, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - 2017 Financial Statement

Plan management is responsible for the accompanying statement of net assets available as of December 31, 2017. We have performed a compilation engagement of the 2017 statement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2017 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2017 financial statement.



San Jose, California
August 6, 2019

Branch Metrics Retirement Trust
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	December 31, 2018	2017 (compiled)
Assets		
Investments, at fair value:		
Mutual funds	$ 3,818,743	$ 2,278,684
Money market fund	87,433	83,808
Total investments	3,906,176	2,362,492
Participant contribution receivable	59,915	39,303
Notes receivable from participants	19,637	31,087
Net Assets Available for Benefits	$ 3,985,728	$ 2,432,882

Branch Metrics Retirement Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2018

Additions to Net Assets		
Investment income (loss):		
Net depreciation in fair value of investments	$	(390,009)
Interest and dividends		95,607
Net investment loss		(294,402)
Interest on notes receivable from participants		1,813
Net loss		(292,589)
Contributions:		
Participant		1,419,820
Participant rollover		576,609
Total contributions		1,996,429
Total additions		1,703,840
Deductions from Net Assets		
Benefits paid to participants		150,538
Administrative expenses		456
Total deductions		150,994
Net Increase		1,552,846
Net Assets Available for Benefits		
December 31, 2017		2,432,882
December 31, 2018		$ 3,985,728

See Independent Auditors' Report and Notes to Financial Statements

1. Description of the Plan

Branch Metrics, Inc. (the Company) established the Branch Metrics Retirement Trust (the Plan), effective November 1, 2014 to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated as of October 1, 2016 provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under Sections 401(a) and 401(k) and the related provisions of the Internal Revenue Code (the Code). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests and reinvests Plan assets in the interest and direction of the participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan, may participate in the Plan on the first day of the month following or coinciding with their date of hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferrals and after-tax contributions up to 100% of their annual compensation, as defined by the Plan. Participants that have reached the age of 50 may also elect to withhold additional catch-up contributions under the Code. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date a participant becomes eligible for the Plan. The automatic election for eligible participants is 5% of their compensation, unless the participant requests a different amount to be contributed or formally declines participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

The Company may make discretionary contributions to the Plan as determined by the Board of Directors. Contributions are subject to certain limitations under the Code.

1. Description of the Plan (continued)

Participant Accounts:

Participant accounts are credited with participant contributions and discretionary Company contributions, if any, rollovers and an allocation of the Plan net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with Plan provisions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. A participant may authorize transfers among investment options at any time.

Vesting:

Participants are immediately vested in their contributions and discretionary Company contributions, plus actual earnings (less any losses) thereon.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance up to $50,000 for a period not to exceed five years, except for notes used to purchase a primary residence. Participant notes are evidenced by a written note, secured by the balance in the participant's account, and bear interest at a commercially reasonable rate of interest as determined by the Plan Administrator under the Plan's note policy. Repayment of principal and interest is generally made through payroll deductions. The interest rate on the notes outstanding at December 31, 2018 was 5.75%.

Participant note receivable transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

1. Description of the Plan (continued)

Payment of Benefits:

Upon termination of service for any reason, participants may elect to receive an amount equal to the value of their vested account balance. Distributions may be paid in lump sum cash payment or rolled into another qualified retirement plan or individual retirement account, as elected by the participant, subject to certain stipulations as defined by the Plan. The Plan may elect to distribute a terminated participant's account balance without the participant's consent if the balance is $5,000 or less. Additionally, under certain circumstances of financial hardship or upon attaining the age of fifty-nine and a half, the participant is allowed to withdraw funds from the Plan. Benefits are recorded when paid.

Plan Expenses:

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the accompanying financial statements. Certain account maintenance and note fees are paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in these financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of a Plan termination, participants will remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Accounting Policies

Basis of Accounting:

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments:

Investments reported at fair value consist of mutual funds and a money market fund. These funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets. It is not probable that the funds will be sold at amounts that differ materially from the NAV of shares held.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as 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 inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those instruments. The three-level hierarchy for fair value measurement is defined as follows:

Level I: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level II: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level III: Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

2. Summary of Accounting Policies

Fair Value Measurement: (continued)

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The mutual funds and money market fund, recorded at fair value, are classified as Level I within the fair value hierarchy at December 31, 2018 and 2017.

Income Recognition:

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought, sold or held during the year.

Subsequent Events:

Subsequent events have been evaluated through the date of the independent auditors' report, which is the date the financial statements were approved by the Plan and available to be issued.

3. Information Prepared and Certified by Fidelity

Fidelity, as the Plan's trustee, has certified the fair value of the following assets held at December 31, 2018 and 2017, and the net loss for the year ended, that were used in the preparation of the accompanying financial statements and supplemental schedules.

	2018	2017
Investments, at fair value	$ 3,906,176	$ 2,362,492
Notes receivable from participants	19,637	31,087
Total certified assets	$ 3,925,813	$ 2,393,579
Certified net loss for the year ended December 31, 2018:	$ (292,589)	

4. Non-Exempt Party-In-Interest Transactions

During 2018, participant contributions totaling $65,487 were not remitted to the Plan on a timely basis as required by the DOL. These late remittances are considered nonexempt prohibited party-in-interest transactions. In 2019, the Plan sponsor contributed $54 representing lost earnings and participant accounts were credited with the estimated amount of investment income that would have been earned had the contributions been remitted on a timely basis.

5. Income Tax Status

The Plan is a volume submitter plan offered by Fidelity. The Internal Revenue Service (IRS) has determined and informed Fidelity by a letter dated March 31, 2014 that the plan submitted for review qualifies under applicable provisions of the Code. The Plan has been amended since receipt of the letter. However, the Plan and the Plan sponsor believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and that the trust, which forms a part of the Plan, is exempt from federal and state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate income tax positions taken by the Plan and recognize an income tax liability 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 income tax positions taken by the Plan, and has concluded that, as of December 31, 2018, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any income tax periods in progress.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	2018	2017
Net assets available for benefits per the financial statements	$ 3,985,728	$ 2,432,882
Less: Participant contributions receivable	(59,915)	(39,303)
Net assets available for benefits per Form 5500	$ 3,925,813	$ 2,393,579

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2018:

Net increase in net assets available for benefits per the financial statements	$ 1,552,846
Less: Participant contributions receivable at December 31, 2018	(59,915)
Add: Participant contributions receivable at December 31, 2017	39,303
Net increase in net assets available for benefits per Form 5500	$ 1,532,234

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(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
	Fidelity Management Trust Company		
	Calvert Us Large-Cap Core Responsible Index Fund (I)	**	$ 1,270
	Vanguard 500 Index Admiral Shares Fund	**	654,165
	Vanguard Consumer Discretionary Index Fund Admiral Shares	**	55,146
	Vanguard Consumer Short-Term Index Fund Admiral Shares	**	4,561
	Vanguard Developed Markets Index Admiral Shares Fund	**	26,657
	Vanguard Emerging Markets Stock Index Admiral Shares Fund	**	34,124
	Vanguard Ftse All-World Ex-Us Index Fund Admiral Shares	**	2,347
	Vanguard Ftse Social Index Fund Investor Shares	**	1,357
	Vanguard Growth Index Admiral Fund	**	59,286
	Vanguard Information Technology Index Admiral Fund	**	92,533
	Vanguard Long-Term Bond Index Investor Fund	**	99,904
	Vanguard Mid-Cap Growth Index Admiral Fund	**	21,111
	Vanguard Mid-Cap Index Admiral Fund	**	5,558
	Vanguard Mid-Cap Value Index Admiral Fund	**	16,320
	Vanguard Real Estate Index Admiral Shares Fund	**	28,742
	Vanguard Small-Cap Index Admiral Fund	**	22,591
	Vanguard Small-Cap Growth Index Admiral Fund	**	1,309
	Vanguard Small-Cap Value Index Admiral Fund	**	68,732
	Vanguard Target Retirement 2015 Fund	**	245,594
	Vanguard Target Retirement 2020 Fund	**	3,551
	Vanguard Target Retirement 2030 Fund	**	46,505
	Vanguard Target Retirement 2035 Fund	**	218,088
	Vanguard Target Retirement 2040 Fund	**	126,506
	Vanguard Target Retirement 2045 Fund	**	390,617
	Vanguard Target Retirement 2050 Fund	**	445,795
	Vanguard Target Retirement 2055 Fund	**	827,963
	Vanguard Target Retirement 2060 Fund	**	199,057
	Vanguard Total Bond Market Index Admiral Fund	**	6,907
	Vanguard Total Stock Market Index Admiral Fund	**	24,966
	Vanguard Utility Index Admiral Fund	**	2,378
	Vanguard Value Index Admiral Fund	**	85,103
	Vanguard Federal Money Market Fund	**	87,433
*	Participant notes receivable - 2 notes outstanding with interest rates of 5.75%	-	19,637
	Total assets held at end of year		$ 3,925,813

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.
** Cost information is not required as all investments are participant directed.

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2018

Total Constituting Nonexempt Prohibited Transactions				
Contributions Transferred Late to Plan	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP & PTE 2002-51
$ 65,487	$ -	$ 65, 487	$ -	$ -

During 2018, participant contributions totaling $65,487 were not remitted on a timely basis as required by the DOL. In 2019, the Plan sponsor contributed $54 representing lost earnings.

Branch Metrics Retirement Trust

Financial Statements and Supplemental Schedules With Independent Auditors' Report

December 31, 2018 and 2017

Frank, Rimerman + Co. LLP

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Frank, Rimerman + Co. LLP

Plan Administrator
Branch Metrics Retirement Trust
San Francisco, California

Certified
Public
Accountants

Palo Alto
San Francisco
San Jose
St. Helena

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Branch Metrics Retirement Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company (Fidelity), the Plan's trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Fidelity as of December 31, 2018 and for the year then ended, that the information provided to the Plan administrator by Fidelity 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 these financial statements.

Other Matter - Supplemental Schedules

The supplemental schedules as of and for the year ended December 31, 2018, listed in the accompanying table of contents, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Fidelity, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - 2017 Financial Statement

Plan management is responsible for the accompanying statement of net assets available as of December 31, 2017. We have performed a compilation engagement of the 2017 statement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2017 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2017 financial statement.



San Jose, California
August 6, 2019

Branch Metrics Retirement Trust
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	December 31, 2018	2017 (compiled)
Assets		
Investments, at fair value:		
Mutual funds	$ 3,818,743	$ 2,278,684
Money market fund	87,433	83,808
Total investments	3,906,176	2,362,492
Participant contribution receivable	59,915	39,303
Notes receivable from participants	19,637	31,087
Net Assets Available for Benefits	$ 3,985,728	$ 2,432,882

Branch Metrics Retirement Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2018

Additions to Net Assets		
Investment income (loss):		
Net depreciation in fair value of investments	$	(390,009)
Interest and dividends		95,607
Net investment loss		(294,402)
Interest on notes receivable from participants		1,813
Net loss		(292,589)
Contributions:		
Participant		1,419,820
Participant rollover		576,609
Total contributions		1,996,429
Total additions		1,703,840
Deductions from Net Assets		
Benefits paid to participants		150,538
Administrative expenses		456
Total deductions		150,994
Net Increase		1,552,846
Net Assets Available for Benefits		
December 31, 2017		2,432,882
December 31, 2018		$ 3,985,728

See Independent Auditors' Report and Notes to Financial Statements

1. Description of the Plan

Branch Metrics, Inc. (the Company) established the Branch Metrics Retirement Trust (the Plan), effective November 1, 2014 to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated as of October 1, 2016 provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under Sections 401(a) and 401(k) and the related provisions of the Internal Revenue Code (the Code). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests and reinvests Plan assets in the interest and direction of the participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan, may participate in the Plan on the first day of the month following or coinciding with their date of hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferrals and after-tax contributions up to 100% of their annual compensation, as defined by the Plan. Participants that have reached the age of 50 may also elect to withhold additional catch-up contributions under the Code. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date a participant becomes eligible for the Plan. The automatic election for eligible participants is 5% of their compensation, unless the participant requests a different amount to be contributed or formally declines participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

The Company may make discretionary contributions to the Plan as determined by the Board of Directors. Contributions are subject to certain limitations under the Code.

1. Description of the Plan (continued)

Participant Accounts:

Participant accounts are credited with participant contributions and discretionary Company contributions, if any, rollovers and an allocation of the Plan net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with Plan provisions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. A participant may authorize transfers among investment options at any time.

Vesting:

Participants are immediately vested in their contributions and discretionary Company contributions, plus actual earnings (less any losses) thereon.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance up to $50,000 for a period not to exceed five years, except for notes used to purchase a primary residence. Participant notes are evidenced by a written note, secured by the balance in the participant's account, and bear interest at a commercially reasonable rate of interest as determined by the Plan Administrator under the Plan's note policy. Repayment of principal and interest is generally made through payroll deductions. The interest rate on the notes outstanding at December 31, 2018 was 5.75%.

Participant note receivable transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

1. Description of the Plan (continued)

Payment of Benefits:

Upon termination of service for any reason, participants may elect to receive an amount equal to the value of their vested account balance. Distributions may be paid in lump sum cash payment or rolled into another qualified retirement plan or individual retirement account, as elected by the participant, subject to certain stipulations as defined by the Plan. The Plan may elect to distribute a terminated participant's account balance without the participant's consent if the balance is $5,000 or less. Additionally, under certain circumstances of financial hardship or upon attaining the age of fifty-nine and a half, the participant is allowed to withdraw funds from the Plan. Benefits are recorded when paid.

Plan Expenses:

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the accompanying financial statements. Certain account maintenance and note fees are paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in these financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of a Plan termination, participants will remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Accounting Policies

Basis of Accounting:

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments:

Investments reported at fair value consist of mutual funds and a money market fund. These funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets. It is not probable that the funds will be sold at amounts that differ materially from the NAV of shares held.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as 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 inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those instruments. The three-level hierarchy for fair value measurement is defined as follows:

Level I: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level II: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level III: Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

2. Summary of Accounting Policies

Fair Value Measurement: (continued)

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The mutual funds and money market fund, recorded at fair value, are classified as Level I within the fair value hierarchy at December 31, 2018 and 2017.

Income Recognition:

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought, sold or held during the year.

Subsequent Events:

Subsequent events have been evaluated through the date of the independent auditors' report, which is the date the financial statements were approved by the Plan and available to be issued.

3. Information Prepared and Certified by Fidelity

Fidelity, as the Plan's trustee, has certified the fair value of the following assets held at December 31, 2018 and 2017, and the net loss for the year ended, that were used in the preparation of the accompanying financial statements and supplemental schedules.

	2018	2017
Investments, at fair value	$ 3,906,176	$ 2,362,492
Notes receivable from participants	19,637	31,087
Total certified assets	$ 3,925,813	$ 2,393,579
Certified net loss for the year ended December 31, 2018:	$ (292,589)	

4. Non-Exempt Party-In-Interest Transactions

During 2018, participant contributions totaling $65,487 were not remitted to the Plan on a timely basis as required by the DOL. These late remittances are considered nonexempt prohibited party-in-interest transactions. In 2019, the Plan sponsor contributed $54 representing lost earnings and participant accounts were credited with the estimated amount of investment income that would have been earned had the contributions been remitted on a timely basis.

5. Income Tax Status

The Plan is a volume submitter plan offered by Fidelity. The Internal Revenue Service (IRS) has determined and informed Fidelity by a letter dated March 31, 2014 that the plan submitted for review qualifies under applicable provisions of the Code. The Plan has been amended since receipt of the letter. However, the Plan and the Plan sponsor believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and that the trust, which forms a part of the Plan, is exempt from federal and state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate income tax positions taken by the Plan and recognize an income tax liability 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 income tax positions taken by the Plan, and has concluded that, as of December 31, 2018, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any income tax periods in progress.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	2018	2017
Net assets available for benefits per the financial statements	$ 3,985,728	$ 2,432,882
Less: Participant contributions receivable	(59,915)	(39,303)
Net assets available for benefits per Form 5500	$ 3,925,813	$ 2,393,579

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2018:

Net increase in net assets available for benefits per the financial statements	$ 1,552,846
Less: Participant contributions receivable at December 31, 2018	(59,915)
Add: Participant contributions receivable at December 31, 2017	39,303
Net increase in net assets available for benefits per Form 5500	$ 1,532,234

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018

(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
	Fidelity Management Trust Company		
	Calvert Us Large-Cap Core Responsible Index Fund (I)	**	$ 1,270
	Vanguard 500 Index Admiral Shares Fund	**	654,165
	Vanguard Consumer Discretionary Index Fund Admiral Shares	**	55,146
	Vanguard Consumer Short-Term Index Fund Admiral Shares	**	4,561
	Vanguard Developed Markets Index Admiral Shares Fund	**	26,657
	Vanguard Emerging Markets Stock Index Admiral Shares Fund	**	34,124
	Vanguard Ftse All-World Ex-Us Index Fund Admiral Shares	**	2,347
	Vanguard Ftse Social Index Fund Investor Shares	**	1,357
	Vanguard Growth Index Admiral Fund	**	59,286
	Vanguard Information Technology Index Admiral Fund	**	92,533
	Vanguard Long-Term Bond Index Investor Fund	**	99,904
	Vanguard Mid-Cap Growth Index Admiral Fund	**	21,111
	Vanguard Mid-Cap Index Admiral Fund	**	5,558
	Vanguard Mid-Cap Value Index Admiral Fund	**	16,320
	Vanguard Real Estate Index Admiral Shares Fund	**	28,742
	Vanguard Small-Cap Index Admiral Fund	**	22,591
	Vanguard Small-Cap Growth Index Admiral Fund	**	1,309
	Vanguard Small-Cap Value Index Admiral Fund	**	68,732
	Vanguard Target Retirement 2015 Fund	**	245,594
	Vanguard Target Retirement 2020 Fund	**	3,551
	Vanguard Target Retirement 2030 Fund	**	46,505
	Vanguard Target Retirement 2035 Fund	**	218,088
	Vanguard Target Retirement 2040 Fund	**	126,506
	Vanguard Target Retirement 2045 Fund	**	390,617
	Vanguard Target Retirement 2050 Fund	**	445,795
	Vanguard Target Retirement 2055 Fund	**	827,963
	Vanguard Target Retirement 2060 Fund	**	199,057
	Vanguard Total Bond Market Index Admiral Fund	**	6,907
	Vanguard Total Stock Market Index Admiral Fund	**	24,966
	Vanguard Utility Index Admiral Fund	**	2,378
	Vanguard Value Index Admiral Fund	**	85,103
	Vanguard Federal Money Market Fund	**	87,433
*	Participant notes receivable - 2 notes outstanding with interest rates of 5.75%	-	19,637
	Total assets held at end of year		$ 3,925,813

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.
** Cost information is not required as all investments are participant directed.

Branch Metrics Retirement Trust
(Employer Identification Number 46-2998750)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2018

Total Constituting Nonexempt Prohibited Transactions				
Contributions Transferred Late to Plan	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP & PTE 2002-51
$ 65,487	$ -	$ 65, 487	$ -	$ -

During 2018, participant contributions totaling $65,487 were not remitted on a timely basis as required by the DOL. In 2019, the Plan sponsor contributed $54 representing lost earnings.