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
WENDEL 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1989

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)
WENDEL, LLC

375 ESSJAY ROAD, SUITE 200
WILLIAMSVILLE, NY 14221

2b Employer Identification Number (EIN)
35-2461920

2c Plan Sponsor's telephone number
716-688-0766

2d Business code (see instructions)
541330

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.	09/24/2019	SANDRA BUDMARK
	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**	315
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)**	249
a(2) Total number of active participants at the end of the plan year	**6a(2)**	277
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	91
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	369
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	370
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	337
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 2K 3D 2T

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AMERICAN PORTFOLIOS FNCL SVC

11-3018002

(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?
55	N/A	134590	Yes [X] No [ ]	Yes [ ] No [X]	52587	Yes [ ] No [X]

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

AMERICAN PORTFOLIO ADVISOR

11-3800438

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	N/A	134590	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MASSMUTUAL RETIREMENT SERVICES, LLC

26-1589907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 59 60 62 63 64 65 72 99	N/A	2638	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

RELIANCE TRUST COMPANY

58-1428634

(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?
19 25 99	N/A	0	Yes [X] No [ ]	Yes [ ] No [X]	545	Yes [ ] No [X]

(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
MASSMUTUAL RETIREMENT SERVICES, LLC	52 59 60 62 63	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.
SEE ATTACHED SCHEDULE C REPORT 26-1589907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN PORTFOLIOS FNCL	55	52587

(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.
MML DISTRIBUTORS, LLC 04-3356880	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
RELIANCE TRUST COMPANY	25 99	545

(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.
MASSMUTUAL RETIREMENT SERVICES, LLC 26-1589907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	956688

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

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
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4869	67861
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	334641	335533
(9) Value of interest in common/collective trusts	1c(9)	631964	956688
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25824741	25159767
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	26796215	26519849
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26796215	26519849

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)	537367	
	(B) Participants	2a(1)(B)	1684501	
	(C) Others (including rollovers)	2a(1)(C)	809584	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3031452
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	2	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	16449	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16451
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1761321	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1761321
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17266
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3282836
c Other income	2c		-1324
d Total income. Add all **income** amounts in column (b) and enter total	2d		1542330
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1661568	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1661568
f Corrective distributions (see instructions)	2f		8816
g Certain deemed distributions of participant loans (see instructions)	2g		11084
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	137228	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		137228
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1818696
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-276366
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: FREED MAXICK CPAS, P.C. **(2)** EIN: 45-4051133

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		670
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		500000
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			

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
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

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): 04-1590850

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):

AUDITED
FINANCIAL STATEMENTS

WENDEL 401(K) PLAN

DECEMBER 31, 2018

WENDEL 401(K) PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wendel 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules schedule h, line 4i – schedule of assets (held at end of year) as of December 31, 2018 and schedule h, line 4a – schedule of delinquent contributions for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
September 16, 2019

WENDEL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2018	2017
Investments at fair value:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**956,688**	631,964
Total investments	**26,116,455**	26,456,705
Receivables:		
Notes receivable from participants	**335,533**	334,641
Employer contributions	**67,861**	4,869
Total receivables	**403,394**	339,510
Net assets available for benefits	**$ 26,519,849**	$ 26,796,215

See accompanying notes.

WENDEL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2018	2017
Sources of net assets:		
Participant contributions	**$ 1,724,882**	$ 1,545,148
Employer contributions	**499,933**	438,562
Rollover contributions	**809,584**	584,191
Interest and dividend income	**1,778,538**	1,251,094
Interest income on notes receivable from participants	**16,449**	13,760
Net appreciation in fair value of investments	**-**	2,826,651
Total sources of net assets	**4,829,386**	6,659,406
Applications of net assets:		
Net depreciation in fair value of investments	**3,287,055**	-
Termination benefits and withdrawal payments	**1,681,469**	1,920,301
Administrative expenses	**137,228**	14,791
Total applications of net assets	**5,105,752**	1,935,092
(Decrease) increase in net assets	**(276,366)**	4,724,314
Net assets available for benefits:		
Beginning of year	**26,796,215**	22,071,901
End of year	**$ 26,519,849**	$ 26,796,215

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt LLC, Wendel SGN Architecture, Inc., Wendel WD Architecture, Engineering, Surveying & Landscape Architecture, P.C., Evolve Architecture, Inc. and Architectural Design Group LLC. The Board of Trustees is responsible for oversight of the Plan. The 401(k) Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions: Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). All participants who are eligible to make elective deferral contributions may elect to designate all or any of their deferral contributions as a Roth elective deferral contribution. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2018 and 2017, the discretionary percentage was equal to 50 percent of the participants' elected deferrals up to four percent of compensation, plus an additional 25 percent of the participants' elected deferrals on the next two percent of compensation totaling a maximum of 2.5 percent of the participants' applicable compensation. In addition, the Company may at its discretion make a profit sharing contribution. No profit sharing contribution was made during the years ended December 31, 2018 and 2017.

Participant Accounts: Participant accounts are credited with the participant's contribution and company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are fully vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.75 percent to 6.25 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years. Principal and interest are paid ratably through weekly payroll deductions.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of $1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and the benefit payment is recorded.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Payments of Benefits: Benefits are recorded when paid.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation in fair value of investments.

Tax Status: The Plan adopted a volume submitter plan sponsored by Massachusetts Mutual Life Insurance Company. The Plan has received an opinion letter dated March 31, 2014 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provision of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after September 16, 2019, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued based on the fair value of the underlying investments held by the trust less its liabilities. The price of the collective trust fund is published daily and is the basis for market transactions that occur. The collective trust fund is classified as a Level 2 investment.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,159,767	$ -	$ -	$ 25,159,767
Collective trust fund	-	956,688	-	956,688
Total assets at fair value	$ 25,159,767	$ 956,688	$ -	$ 26,116,455

	Assets at Fair Value as of December 31, 2017 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,824,741	$ -	$ -	$ 25,824,741
Collective trust fund	-	631,964	-	631,964
Total assets at fair value	$ 25,824,741	$ 631,964	$ -	$ 26,456,705

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2018 and 2017, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31, 2018	2017
Assets:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**$ 956,688**	$ 631,964
Notes receivable from participants	**$ 335,533**	$ 334,641
Transactions for year ended:		
Interest and dividend income	**$ 1,739,397**	$ 1,264,854
Net (depreciation) appreciation in fair value of investments	**$ (3,286,862)**	$ 2,826,651

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017, to Form 5500:

	2018	2017
Net assets available for benefits per the financial statements	**$ 26,519,849**	$ 26,796,215
Difference in:		
Investments	**335,533**	334,641
Notes receivable from participants	**(335,533)**	(334,641)
Net assets available for benefits per the Form 5500	**$ 26,519,849**	$ 26,796,215

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Interest income from participant loans amounted to $16,449 for the Plan year ended December 31, 2018 ($13,760 - 2017).

Certain administrative expenses paid by the Plan such as recordkeeping, consulting and investment management fees to Mass Mutual which qualify as party-in-interest transactions amounted to $81,638 for the year ended December 31, 2018 ($14,791 - 2017).

Mass Mutual Retirement Services (Mass Mutual) is the Plan record-keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Mass Mutual receives revenue from mutual fund service providers for services Mass Mutual provides to the funds. This revenue is used to offset certain amounts owed to Mass Mutual for its administrative services to the Plan. If the revenue received by Mass Mutual from such mutual fund service providers exceeds the amount owed, Mass Mutual remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2018 there were excess amounts of $55,591 that were used to pay Plan expenses ($12,453 - 2017). The Plan or Plan Sponsor may make a payment to Mass Mutual for administrative expenses not covered by revenue sharing.

NOTE 7. PROHIBITED TRANSACTIONS

The Plan Sponsor inadvertently failed to deposit $670 of participant deferral contributions for the year ended December 31, 2018 within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The Plan Sponsor will correct this error by contributing the delinquent amounts to the Plan (with earnings), filing a Form 5330, and paying the applicable excise tax.

NOTE 8. ROLLOVER CONTRIBUTIONS

During the year ended December 31, 2018 the Company acquired The Architecture Group, Inc. (Wendel ADG, LLC - 2017). An aggregate of $809,584 was rolled into the Plan during the year ended December 31, 2018 ($631,964 - 2017), and is included in rollover contributions in the statements of changes in net assets available for benefits.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan ID #002; EIN #35-2461920
December 31, 2018

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Value Fund I	**$ 3,397,825**
American Funds	American Funds Growth Fund of Amer R6	**3,052,059**
American Funds	American Funds AMCAP R6	**3,016,914**
Eaton Vance Investment Managers	Eaton Vance Atlanta Cap Smid - Cap I	**2,627,789**
American Funds	American Funds Europacific R6	**2,470,976**
American Funds	American Funds Balanced R6	**2,373,091**
Columbia Treadneedle Investments	Columbia Small Cap Index I-2	**1,528,440**
Vanguard	Long Term Ivt GDE ADM	**1,263,647**
American Funds	American Funds US Government Sec R6	**1,024,856**
Vanguard	Total Stock Market Index ADM	**959,900**
Lord Abbett & Company, LLC	Lord Abbett High Yield - I	**887,172**
American Funds	American Funds 2030 TGT DT RT R6	**831,839**
Franklin Custodian Funds	Franklin Utilities Advisor Fund	**752,017**
American Funds	American Funds 2020 TGT DT RT R6	**279,518**
American Funds	American Funds Cap Wld Gr & Inc. R5	**250,217**
American Funds	American Funds 2040 TGT DT RT R6	**142,616**
American Funds	American Funds 2050 TGT DT RT R6	**98,670**
American Funds	American Funds 2010 TGT DT RT R6	**71,101**
American Funds	American Funds 2060 TGT DT RT R6	**70,622**
Calvert Investments	Calvert US Large Cap Core Resp IX-I	**60,498**
		25,159,767
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	**956,688**
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.75% to 6.25%	**335,533**
		$ 26,451,988

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS
Plan ID #002; EIN #35-2461920
For the Year Ended December 31, 2018

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions		
	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
2018	No	$0	$670**	$0

** Represents participant elective deferral contributions that were not deposited in the trust on a timely basis. The Plan Sponsor has corrected the errors involving delinquent contributions by contributing the amounts to the Plan and will file an excise tax return with the Internal Revenue Service during 2019.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator ("you") in completing the Form 5500 Schedule C[1] by identifying different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2018 - 12/31/2018 and indirect compensation is presented on a calendar year basis ending 12/31/2018.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

*****

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan's service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

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[1]Please refer to the Schedule C of the Form 5500 and its instructions (available at: http://www.dol.gov/ebsa/5500main.html), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

WENDEL 401K PLAN (110519360)
EIN #: 35-2461920

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2018 - 12/31/2018 and indirect compensation is presented on a calendar year basis ending 12/31/2018.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid **$137,228.45**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: MassMutual Retirement Services, LLC EIN: 26-1589907

Service Codes: 15, 37, 38, 49, 59, 60, 62, 63, 64, 65, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **$2,637.50**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2018 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to MassMutual Retirement Services, LLC ("MMRS") are the net result of aggregating direct compensation after the effects of adjustments processed in 2018, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent’s book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent’s book of business as of 12/31/2018.Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

Investment Option Name	*EIN*	*Rate of Fees and Payments Received By MassMutual with Respect to the Fund (rates as of 12/31/2018)*	*Total Fund Annual Operating Expenses (Fund Expense Ratio) (as of 12/31/2018)*
AF AMERICAN BALANCED-R6	94-6050854		0.28%
AMERICAN FDS GRTH FD OF AMER R6	52-0792143		0.33%
AMERICAN FUNDS 2010 TGT DT RT-R6	95-1411037		0.34%
AMERICAN FUNDS 2020 TGT DT RT-R6	95-1411037		0.35%
AMERICAN FUNDS 2030 TGT DT RT-R6	95-1411037		0.39%
AMERICAN FUNDS 2040 TGT DT RT-R6	95-1411037		0.41%
AMERICAN FUNDS 2050 TGT DT RT-R6	95-1411037		0.42%
AMERICAN FUNDS 2060 TGT DT RT-R6	95-1411037		0.49%
AMERICAN FUNDS AMCAP-R6	95-2482877		0.36%
AMERICAN FUNDS CAP WLD GR&INC-R5	95-1411037	0.05%	0.49%
AMERICAN FUNDS EUROPACIFIC-R6	95-1411037		0.49%
AMERICAN FUNDS US GOV SECUR-R6	95-1411037		0.27%
CALVERT US LG CP CORE RESP IX-I	52-1233223	0.03%	0.35%
COLUMBIA SMALL CAP INDEX I-2	94-1687665	0.10%	0.20%
EATON VANCE ATL CAP SMID-CAP-I	04-2325690	0.20%	0.94%
FRANKLIN UTILITIES ADVISOR FUND	13-2573775	0.10% + $16 Per Participant	0.58%
INVESCO STABLE VALUE III	84-1251725	0.20%	0.60%
LORD ABBETT HIGH YIELD-I	13-3731507	0.10%	0.69%
MFS VALUE FUND-I	04-3158862	0.20%	0.58%
VANGUARD LONG TERM IVT GDE ADM	23-1899003		0.12%
VANGUARD TOTAL STK MKT INDEX-ADM	23-1999755		0.04%

The list includes any investment option held by the plan on at least one month end during the 2018 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

Recipient: AMERICAN PORTFOLIOS FNCL SVC EIN: 11-3018002

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

* **Sales commission**	Payor: Reliance Trust Company	EIN: 58-1428634	**$52,587.24**

* *Sales Commissions are reported on a Plan Year basis.*

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2018 . Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions

Recipient: Other EIN: 99-9999999

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$134,590.95**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2018 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2018, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation **$0.00**

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Recipient: Reliance Trust Company EIN: 58-1428634

Indirect Compensation

Trust Service Fee (if Reliance Trust Company is acting as directed trustee) **$325.00**
Service Codes: 25, 99

Payors: Massachusetts Mutual Life Insurance Company EIN: 04-1590850
MassMutual Retirement Services, LLC EIN: 26-1589907

Reflects the annual per plan trust service fee in effect as of December 31, 2018. Please note that this amount changed in the third quarter of 2018. For additional information, please refer to your "RELIANCE TRUST COMPANY ERISA 408(b)(2) Fee Disclosure" materials.

Custodial Fee **$220.00**
Service Codes: 19, 25, 99

Payors: Massachusetts Mutual Life Insurance Company EIN: 04-1590850
MassMutual Retirement Services, LLC EIN: 26-1589907

This is an estimate of December 31, 2018 determined by dividing a flat annual fee paid to Reliance Trust Company by the number of plans to whom this feature is made available.

Direct Revenue Detail

Recipient: *MassMutual Retirement Services, LLC*

Fee Description	Dollar Amount
Loan Set-up Fee	$850.00
Loan Administration Fee	$1,787.50
Total Direct Revenue:	**$2,637.50**

Recipient: *Other*

Fee Description	Dollar Amount
Expense Budget Account: Service Provider Fee	$55,590.95
Ad-Hoc Fee	$79,000.00
Total Direct Revenue:	**$134,590.95**

Grand Total Direct Fees: **$137,228.45**

MassMutual

Schedule C Soft Dollar Compensation
Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, the funds listed below had soft dollar arrangements during the previous fiscal year-end. For details, please refer to the Portfolio Transactions and Brokerage section of the Statement of Additional Information ("SAI"). For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

MassMutual Premier Funds

MassMutual Premier Balanced Fund
MassMutual Premier Disciplined Gr Fund
MassMutual Premier Disciplined Value Fund
MassMutual Premier Fundnternational Eq Fund
MassMutual Premier Global Fund
MassMutual Premier Main Street Fund
MassMutual Premier Small Cap Opps Fund
MassMutual Premier Strat Emerg Mkts Fund

MassMutual Select Funds

MassMutual Select BlackRock Glbl Allc Fund
MassMutual Select Blue Chip Growth Fund
MassMutual Select Diversified Value Fund
MassMutual Select Equity Opports Fund
MassMutual Select Fundamental Growth Fund
MassMutual Select Fundamental Value A
MassMutual Select Fundamental Value Adm
MassMutual Select Fundamental Value Fund
MassMutual Select Growth Opps Fund
MassMutual Select Mid Cap Growth Fund
MassMutual Select Mid Cap Value Fund
MassMutual Select Mid-Cap Value Fund
MassMutual Select Overseas Fund
MassMutual Select Small Cap Gr Eq Fund
MassMutual Select Small Cap Growth Eq Fund
MassMutual Select Small Cap Val Eq Fund
MassMutual Select Small Company Val Fund
MassMutual Select Small Company Value Fund

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AUDITED
FINANCIAL STATEMENTS

WENDEL 401(K) PLAN

DECEMBER 31, 2018

WENDEL 401(K) PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wendel 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules schedule h, line 4i – schedule of assets (held at end of year) as of December 31, 2018 and schedule h, line 4a – schedule of delinquent contributions for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
September 16, 2019

WENDEL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2018	2017
Investments at fair value:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**956,688**	631,964
Total investments	**26,116,455**	26,456,705
Receivables:		
Notes receivable from participants	**335,533**	334,641
Employer contributions	**67,861**	4,869
Total receivables	**403,394**	339,510
Net assets available for benefits	**$ 26,519,849**	$ 26,796,215

See accompanying notes.

WENDEL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2018	2017
Sources of net assets:		
Participant contributions	**$ 1,724,882**	$ 1,545,148
Employer contributions	**499,933**	438,562
Rollover contributions	**809,584**	584,191
Interest and dividend income	**1,778,538**	1,251,094
Interest income on notes receivable from participants	**16,449**	13,760
Net appreciation in fair value of investments	**-**	2,826,651
Total sources of net assets	**4,829,386**	6,659,406
Applications of net assets:		
Net depreciation in fair value of investments	**3,287,055**	-
Termination benefits and withdrawal payments	**1,681,469**	1,920,301
Administrative expenses	**137,228**	14,791
Total applications of net assets	**5,105,752**	1,935,092
(Decrease) increase in net assets	**(276,366)**	4,724,314
Net assets available for benefits:		
Beginning of year	**26,796,215**	22,071,901
End of year	**$ 26,519,849**	$ 26,796,215

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt LLC, Wendel SGN Architecture, Inc., Wendel WD Architecture, Engineering, Surveying & Landscape Architecture, P.C., Evolve Architecture, Inc. and Architectural Design Group LLC. The Board of Trustees is responsible for oversight of the Plan. The 401(k) Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions: Each year, participants may contribute up to 100 percent of pretax annual compensation as defined in the Plan and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). All participants who are eligible to make elective deferral contributions may elect to designate all or any of their deferral contributions as a Roth elective deferral contribution. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2018 and 2017, the discretionary percentage was equal to 50 percent of the participants' elected deferrals up to four percent of compensation, plus an additional 25 percent of the participants' elected deferrals on the next two percent of compensation totaling a maximum of 2.5 percent of the participants' applicable compensation. In addition, the Company may at its discretion make a profit sharing contribution. No profit sharing contribution was made during the years ended December 31, 2018 and 2017.

Participant Accounts: Participant accounts are credited with the participant's contribution and company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are fully vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.75 percent to 6.25 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years. Principal and interest are paid ratably through weekly payroll deductions.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of $1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

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Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and the benefit payment is recorded.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Payments of Benefits: Benefits are recorded when paid.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after September 16, 2019, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued based on the fair value of the underlying investments held by the trust less its liabilities. The price of the collective trust fund is published daily and is the basis for market transactions that occur. The collective trust fund is classified as a Level 2 investment.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,159,767	$ -	$ -	$ 25,159,767
Collective trust fund	-	956,688	-	956,688
Total assets at fair value	$ 25,159,767	$ 956,688	$ -	$ 26,116,455

	Assets at Fair Value as of December 31, 2017 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,824,741	$ -	$ -	$ 25,824,741
Collective trust fund	-	631,964	-	631,964
Total assets at fair value	$ 25,824,741	$ 631,964	$ -	$ 26,456,705

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2018 and 2017, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31, 2018	2017
Assets:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**$ 956,688**	$ 631,964
Notes receivable from participants	**$ 335,533**	$ 334,641
Transactions for year ended:		
Interest and dividend income	**$ 1,739,397**	$ 1,264,854
Net (depreciation) appreciation in fair value of investments	**$ (3,286,862)**	$ 2,826,651

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017, to Form 5500:

	2018	2017
Net assets available for benefits per the financial statements	**$ 26,519,849**	$ 26,796,215
Difference in:		
Investments	**335,533**	334,641
Notes receivable from participants	**(335,533)**	(334,641)
Net assets available for benefits per the Form 5500	**$ 26,519,849**	$ 26,796,215

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Interest income from participant loans amounted to $16,449 for the Plan year ended December 31, 2018 ($13,760 - 2017).

Certain administrative expenses paid by the Plan such as recordkeeping, consulting and investment management fees to Mass Mutual which qualify as party-in-interest transactions amounted to $81,638 for the year ended December 31, 2018 ($14,791 - 2017).

Mass Mutual Retirement Services (Mass Mutual) is the Plan record-keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Mass Mutual receives revenue from mutual fund service providers for services Mass Mutual provides to the funds. This revenue is used to offset certain amounts owed to Mass Mutual for its administrative services to the Plan. If the revenue received by Mass Mutual from such mutual fund service providers exceeds the amount owed, Mass Mutual remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2018 there were excess amounts of $55,591 that were used to pay Plan expenses ($12,453 - 2017). The Plan or Plan Sponsor may make a payment to Mass Mutual for administrative expenses not covered by revenue sharing.

NOTE 7. PROHIBITED TRANSACTIONS

The Plan Sponsor inadvertently failed to deposit $670 of participant deferral contributions for the year ended December 31, 2018 within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The Plan Sponsor will correct this error by contributing the delinquent amounts to the Plan (with earnings), filing a Form 5330, and paying the applicable excise tax.

NOTE 8. ROLLOVER CONTRIBUTIONS

During the year ended December 31, 2018 the Company acquired The Architecture Group, Inc. (Wendel ADG, LLC - 2017). An aggregate of $809,584 was rolled into the Plan during the year ended December 31, 2018 ($631,964 - 2017), and is included in rollover contributions in the statements of changes in net assets available for benefits.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan ID #002; EIN #35-2461920
December 31, 2018

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Value Fund I	**$ 3,397,825**
American Funds	American Funds Growth Fund of Amer R6	**3,052,059**
American Funds	American Funds AMCAP R6	**3,016,914**
Eaton Vance Investment Managers	Eaton Vance Atlanta Cap Smid - Cap I	**2,627,789**
American Funds	American Funds Europacific R6	**2,470,976**
American Funds	American Funds Balanced R6	**2,373,091**
Columbia Treadneedle Investments	Columbia Small Cap Index I-2	**1,528,440**
Vanguard	Long Term Ivt GDE ADM	**1,263,647**
American Funds	American Funds US Government Sec R6	**1,024,856**
Vanguard	Total Stock Market Index ADM	**959,900**
Lord Abbett & Company, LLC	Lord Abbett High Yield - I	**887,172**
American Funds	American Funds 2030 TGT DT RT R6	**831,839**
Franklin Custodian Funds	Franklin Utilities Advisor Fund	**752,017**
American Funds	American Funds 2020 TGT DT RT R6	**279,518**
American Funds	American Funds Cap Wld Gr & Inc. R5	**250,217**
American Funds	American Funds 2040 TGT DT RT R6	**142,616**
American Funds	American Funds 2050 TGT DT RT R6	**98,670**
American Funds	American Funds 2010 TGT DT RT R6	**71,101**
American Funds	American Funds 2060 TGT DT RT R6	**70,622**
Calvert Investments	Calvert US Large Cap Core Resp IX-I	**60,498**
		25,159,767
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	**956,688**
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.75% to 6.25%	**335,533**
		$ 26,451,988

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS
Plan ID #002; EIN #35-2461920
For the Year Ended December 31, 2018

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions		
	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
2018	No	$0	$670**	$0

** Represents participant elective deferral contributions that were not deposited in the trust on a timely basis. The Plan Sponsor has corrected the errors involving delinquent contributions by contributing the amounts to the Plan and will file an excise tax return with the Internal Revenue Service during 2019.

AUDITED
FINANCIAL STATEMENTS

WENDEL 401(K) PLAN

DECEMBER 31, 2018

WENDEL 401(K) PLAN

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Schedule H, line 4a - Schedule of Delinquent Contributions	11

FreedMaxick CPAs, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wendel 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules schedule h, line 4i – schedule of assets (held at end of year) as of December 31, 2018 and schedule h, line 4a – schedule of delinquent contributions for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
September 16, 2019

WENDEL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2018	2017
Investments at fair value:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**956,688**	631,964
Total investments	**26,116,455**	26,456,705
Receivables:		
Notes receivable from participants	**335,533**	334,641
Employer contributions	**67,861**	4,869
Total receivables	**403,394**	339,510
Net assets available for benefits	**$ 26,519,849**	$ 26,796,215

See accompanying notes.

WENDEL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2018	2017
Sources of net assets:		
Participant contributions	**$ 1,724,882**	$ 1,545,148
Employer contributions	**499,933**	438,562
Rollover contributions	**809,584**	584,191
Interest and dividend income	**1,778,538**	1,251,094
Interest income on notes receivable from participants	**16,449**	13,760
Net appreciation in fair value of investments	**-**	2,826,651
Total sources of net assets	**4,829,386**	6,659,406
Applications of net assets:		
Net depreciation in fair value of investments	**3,287,055**	-
Termination benefits and withdrawal payments	**1,681,469**	1,920,301
Administrative expenses	**137,228**	14,791
Total applications of net assets	**5,105,752**	1,935,092
(Decrease) increase in net assets	**(276,366)**	4,724,314
Net assets available for benefits:		
Beginning of year	**26,796,215**	22,071,901
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Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of $1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

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Level 2: Inputs to the valuation methodology include:

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued based on the fair value of the underlying investments held by the trust less its liabilities. The price of the collective trust fund is published daily and is the basis for market transactions that occur. The collective trust fund is classified as a Level 2 investment.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,159,767	$ -	$ -	$ 25,159,767
Collective trust fund	-	956,688	-	956,688
Total assets at fair value	$ 25,159,767	$ 956,688	$ -	$ 26,116,455

	Assets at Fair Value as of December 31, 2017 (Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 25,824,741	$ -	$ -	$ 25,824,741
Collective trust fund	-	631,964	-	631,964
Total assets at fair value	$ 25,824,741	$ 631,964	$ -	$ 26,456,705

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2018 and 2017, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31, 2018	2017
Assets:		
Shares of registered investment companies	**$ 25,159,767**	$ 25,824,741
Collective trust fund	**$ 956,688**	$ 631,964
Notes receivable from participants	**$ 335,533**	$ 334,641
Transactions for year ended:		
Interest and dividend income	**$ 1,739,397**	$ 1,264,854
Net (depreciation) appreciation in fair value of investments	**$ (3,286,862)**	$ 2,826,651

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017, to Form 5500:

	2018	2017
Net assets available for benefits per the financial statements	**$ 26,519,849**	$ 26,796,215
Difference in:		
Investments	**335,533**	334,641
Notes receivable from participants	**(335,533)**	(334,641)
Net assets available for benefits per the Form 5500	**$ 26,519,849**	$ 26,796,215

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Interest income from participant loans amounted to $16,449 for the Plan year ended December 31, 2018 ($13,760 - 2017).

Certain administrative expenses paid by the Plan such as recordkeeping, consulting and investment management fees to Mass Mutual which qualify as party-in-interest transactions amounted to $81,638 for the year ended December 31, 2018 ($14,791 - 2017).

Mass Mutual Retirement Services (Mass Mutual) is the Plan record-keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Mass Mutual receives revenue from mutual fund service providers for services Mass Mutual provides to the funds. This revenue is used to offset certain amounts owed to Mass Mutual for its administrative services to the Plan. If the revenue received by Mass Mutual from such mutual fund service providers exceeds the amount owed, Mass Mutual remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2018 there were excess amounts of $55,591 that were used to pay Plan expenses ($12,453 - 2017). The Plan or Plan Sponsor may make a payment to Mass Mutual for administrative expenses not covered by revenue sharing.

NOTE 7. PROHIBITED TRANSACTIONS

The Plan Sponsor inadvertently failed to deposit $670 of participant deferral contributions for the year ended December 31, 2018 within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The Plan Sponsor will correct this error by contributing the delinquent amounts to the Plan (with earnings), filing a Form 5330, and paying the applicable excise tax.

NOTE 8. ROLLOVER CONTRIBUTIONS

During the year ended December 31, 2018 the Company acquired The Architecture Group, Inc. (Wendel ADG, LLC - 2017). An aggregate of $809,584 was rolled into the Plan during the year ended December 31, 2018 ($631,964 - 2017), and is included in rollover contributions in the statements of changes in net assets available for benefits.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan ID #002; EIN #35-2461920
December 31, 2018

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Value Fund I	**$ 3,397,825**
American Funds	American Funds Growth Fund of Amer R6	**3,052,059**
American Funds	American Funds AMCAP R6	**3,016,914**
Eaton Vance Investment Managers	Eaton Vance Atlanta Cap Smid - Cap I	**2,627,789**
American Funds	American Funds Europacific R6	**2,470,976**
American Funds	American Funds Balanced R6	**2,373,091**
Columbia Treadneedle Investments	Columbia Small Cap Index I-2	**1,528,440**
Vanguard	Long Term Ivt GDE ADM	**1,263,647**
American Funds	American Funds US Government Sec R6	**1,024,856**
Vanguard	Total Stock Market Index ADM	**959,900**
Lord Abbett & Company, LLC	Lord Abbett High Yield - I	**887,172**
American Funds	American Funds 2030 TGT DT RT R6	**831,839**
Franklin Custodian Funds	Franklin Utilities Advisor Fund	**752,017**
American Funds	American Funds 2020 TGT DT RT R6	**279,518**
American Funds	American Funds Cap Wld Gr & Inc. R5	**250,217**
American Funds	American Funds 2040 TGT DT RT R6	**142,616**
American Funds	American Funds 2050 TGT DT RT R6	**98,670**
American Funds	American Funds 2010 TGT DT RT R6	**71,101**
American Funds	American Funds 2060 TGT DT RT R6	**70,622**
Calvert Investments	Calvert US Large Cap Core Resp IX-I	**60,498**
		25,159,767
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	**956,688**
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.75% to 6.25%	**335,533**
		$ 26,451,988

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company.

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS
Plan ID #002; EIN #35-2461920
For the Year Ended December 31, 2018

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions		
	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
2018	No	$0	$670**	$0

** Represents participant elective deferral contributions that were not deposited in the trust on a timely basis. The Plan Sponsor has corrected the errors involving delinquent contributions by contributing the amounts to the Plan and will file an excise tax return with the Internal Revenue Service during 2019.