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
SPEARS MANUFACTURING 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/01/2010

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)
SPEARS MANUFACTURING CO.

15853 OLDEN STREET
SYLMAR, CA 91342

2b Employer Identification Number (EIN)
95-2647135

2c Plan Sponsor's telephone number
818-364-1611

2d Business code (see instructions)
326100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2019	DARLENE FOURRIEL
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2195
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)**	2128
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1902
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1978
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	1983
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	763
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	28
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
SPEARS MANUFACTURING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SPEARS MANUFACTURING CO.

D Employer Identification Number (EIN)
95-2647135

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	28350	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15201	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR INTL INV - HARBOR SERVICES 34-1953399	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H ENTERPRISE I - JANUS SERVICES 43-1804048	0.10%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF DIVRSD INTL INST - PRINCIPAL S 711 HIGH STREET DES MOINES, IA 50392	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - DST ASSET M PO BOX 219432 KANSAS CITY, MO 64121	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WF EMRG MKTS EQ ADM - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.35%

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

A Name of plan
SPEARS MANUFACTURING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SPEARS MANUFACTURING CO.

D Employer Identification Number (EIN)
95-2647135

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5352505	5911963
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2813474	2817847
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43937579	39580324
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	52103558	48310134
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	52103558	48310134

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)	1062798	
	(B) Participants	2a(1)(B)	2165019	
	(C) Others (including rollovers)	2a(1)(C)	81929	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3309746
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76646	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	160304	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		236950
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3057767	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3057767
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5085424
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1519039
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4883857	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4883857
f Corrective distributions (see instructions)	2f		40161
g Certain deemed distributions of participant loans (see instructions)	2g		40772
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	15201	
(4) Other	2i(4)	28350	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		43551
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5008341
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3489302
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		304122

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MAYER HOFFMAN MCCANN **(2)** EIN: 43-1947695

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	
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		800000
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		557
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
SPEARS MANUFACTURING COMPANY 401(K) PROFIT SHARING PLAN	95-2647135	001

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
SPEARS MANUFACTURING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SPEARS MANUFACTURING CO.

D Employer Identification Number (EIN)
95-2647135

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SPEARS MANUFACTURING 401(k) PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017



MHM

10474 Santa Monica Blvd., Suite 200 ■ Los Angeles, CA 90025
Main: 310.268.2000 ■ Fax: 310.268.2001 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Spears Manufacturing 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spears Manufacturing 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Fidelity Management 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 investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

Mayer Hoffman McCann P.C.

Los Angeles, California
September 30, 2019

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments at fair value (See Note 5)	$ 45,492,287	$ 49,290,084
Receivables:		
Notes receivable from participants	2,817,847	2,813,474
	2,817,847	2,813,474
TOTAL ASSETS	48,310,134	52,103,558
NET ASSETS AVAILABLE FOR BENEFITS	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	$ (5,085,424)	$ 4,285,927
Dividends	3,057,767	2,706,393
Interest	76,646	27,365
	(1,951,011)	7,019,685
Interest income on notes receivable from participants	160,304	168,064
Contributions:		
Participants	2,165,019	2,211,518
Employer	1,062,798	1,085,710
Rollover	81,929	36,271
	3,309,746	3,333,499
TOTAL ADDITIONS	1,519,039	10,521,248
Benefits paid to participants	4,964,790	4,643,975
Administrative expenses	43,551	39,588
TOTAL DEDUCTIONS	5,008,341	4,683,563
NET (DECREASE) INCREASE BEFORE PLAN TRANSFERS	(3,489,302)	5,837,685
TRANSFERS OUT	(304,122)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	52,103,558	46,265,873
End of year	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Spears Manufacturing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by Spears Manufacturing Company and affiliated companies which covers all non-executive employee participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan covers all eligible employees of Spears Manufacturing Company and its controlled group of affiliated companies; Performance Data Systems, Inc., RWS Research & Development, Inc., Spears Caney, Inc., Plastinetics, Inc., Innovative Tools, Inc., and Spears Coastline Plastics, LLC (the "Employer"); who have attained age 21 as of the entry date; and have completed six months of service. Employees can enter the Plan on either January 1st or July 1st, once they become eligible. To be eligible for the Employer matching contributions and discretionary non-elective contributions, employees must have worked one year with a minimum of 1,000 hours.

The Plan is administered by the Employer's Administrative Committee (the "Committee"), which is a committee established by the Board of Directors of the Employer. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions - Participants may contribute up to 60% of their pretax annual compensation, as defined by the Plan, subject to maximum annual amounts allowed under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined by the Plan. Certain participants have elected to make voluntary after tax contributions, which are subject to other IRC requirements. Participants direct the investment of all contributions into various investment options offered by the Plan.

The Employer may, at its sole discretion, make matching contributions based upon the participants' pre-tax contributions to the Plan, up to a maximum of 5% of compensation for employees grandfathered into the Plan upon the acquisition of Spears Coastline Plastics, LLC in 2008, and up to a maximum of 4% of compensation for all other employees. The matching formula is 50% for participants with less than 4 years of service, 75% for participants with 4 years but less than 8 years of service, and 100% for participants with 8 or more years of service. The Employer may also make additional discretionary profit sharing contributions. There were no discretionary profit sharing contributions made by the Employer for the years ended December 31, 2018 and 2017. The Employer directs the investment of employer contributions. Employer contributions are directly invested in the appropriate Lifecycle funds.

(1) Description of plan (continued)

Participant investment account options - The Plan currently offers a variety of mutual funds and a money market account as investment options for participants.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, 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 immediately vested in their salary deferral and after tax contributions plus the actual earnings thereon. Vesting in employer matching contributions is 20% after two years of service, with vesting increasing 20% each year thereafter until the sixth year, at which time participants become 100% vested. Vesting in employer profit sharing contributions is 20% after three years of service, with vesting increasing 20% each year thereafter until the seventh year, at which time participants become 100% vested. Participants become fully vested at early retirement, defined as age 55, if they become disabled, upon death, or upon termination of the Plan.

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% of the participant's vested account balance. The loans are secured by the vested balance in the participant's account and bear an interest rate of 5.62%. The interest rate for new loans is based on the rates available for similar loans from commercial lending institutions and is a fixed rate determined at the time the loan is requested. The maximum loan term is 5 years, or up to 10 years for loans used to purchase a principal residence. Principal and interest are paid ratably through bi-weekly payroll deductions. A participant may have up to two loans outstanding at any given time.

Payment of benefits - In the event of normal retirement, disability, or death, the participant's account will be distributed either in a single cash distribution, or to an individual retirement account. For termination of service due to other reasons, participants may elect to stay in the Plan or receive the value of the vested interest in their accounts. Participant account balances that are less than $1,000 will be automatically distributed as a lump sum. Account balances between $1,000 and $5,000, are automatically distributed to an Individual Retirement Account. For those accounts over $5,000, distributions can be taken at a later time and can be distributed in various ways in accordance with the plan agreement. Benefit payments upon the death of a participant are made to the beneficiary. Participants with after tax contributions can withdraw all or a portion of their contributions at any time, but no more than twice a year.

(1) Description of plan (continued)

Hardship withdrawals are allowed if the participant meets the applicable provisions of the IRC.

Forfeited accounts - As of December 31, 2018 and 2017, forfeited nonvested accounts totaled $15 and $618, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2018 and 2017, employer contributions were reduced by $17,182 and $12,725, respectively, from forfeited nonvested accounts.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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 Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

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

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus 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 a benefit payment is recorded.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Employer and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Recordkeeping services are allocated to participants' account and are also included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

(3) Nonparticipant-directed investments

Information about the net assets and the significant components of the changes in net assets relating to non-participant directed investments is as follows:

	December 31, 2018	December 31, 2017
Net assets:		
Mutual funds	$ 19,733,743	$ 21,586,980

	Years Ended December 31, 2018	Years Ended December 31, 2017
Changes in net assets:		
Employer contributions	$ 1,062,798	$ 1,124,091
Dividends	1,590,270	1,363,337
Net (depreciation) appreciation in fair value of investments	(2,705,041)	1,794,137
Benefits paid to participants	(1,801,264)	(1,210,160)
	$ (1,853,237)	$ 3,071,405

(4) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("FMTC"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net (depreciation) appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(5) 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, *Fair Value Measurements*, are described below:

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

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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.

Money market account: Valued at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The mutual funds held by the Plan are deemed to be actively traded.

(5) Fair value measurements (continued)

The following tables set forth the Plan's investments at fair value as of December 31, 2018 and 2017:

	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Money market account	$ 5,911,963	$ -	$ -	$ 5,911,963
Mutual funds	39,580,324	-	-	39,580,324
Total investments at fair value	$ 45,492,287	$ -	$ -	$ 45,492,287

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Money market account	$ 5,352,505	$ -	$ -	$ 5,352,505
Mutual funds	43,937,579	-	-	43,937,579
Total investments at fair value	$ 49,290,084	$ -	$ -	$ 49,290,084

(6) Related party transactions and party-in-interest transactions

Certain plan investments are shares of mutual funds and a money market account managed by FMTC. FMTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the trustee of $28,350 and $27,150 for the years ended December 31, 2018 and 2017, respectively, which were not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations.

(7) Plan termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(8) Reconciliation of financial statements to Schedule H of Form 5500

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

	December 31,	
	2018	2017
Net (decrease) increase per the financial statements	$ (3,489,302)	$ 5,837,685
Participants' contributions receivable	-	75,912
Employer contributions receivable	-	38,381
Net (decrease) increase per Form 5500	$ (3,489,302)	$ 5,951,978

(9) Tax status

The Internal Revenue Service ("IRS") has determined that the Volume Submitter Profit Sharing Plan with CODA is designed in accordance with applicable sections of the IRC and informed the custodian of such in a letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 amounts reported in the statements of net assets available for benefits.

(11) Transfers to and from the Profit Sharing/401(k) Plan

The Plan requires participants who become eligible to participate in the Profit Sharing/ 401(k) Plan to transfer their entire account balance out of the Plan. As a result, participants' account balances totaling $304,122, were transferred out of the Plan during 2018.

(12) Subsequent events

The Plan has evaluated subsequent events through September 30, 2019, which is the date the financial statements were available to be issued. No significant events were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

SPEARS MANUFACTURING 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2018

EIN: 95-2647135
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value	
		Money Market Account			
*	Fidelity	Retirement Money Market Portfolio	$ 5,911,963	$ 5,911,963	
		Mutual Funds			
*	Fidelity	Fidelity Balanced K	10,464,161	9,827,108	
*	Fidelity	Fidelity ContraFund K	4,342,437	4,430,063	
*	Fidelity	Fidelity Freedom 2025 K	4,426,146	4,005,481	(A)
*	Fidelity	Fidelity Freedom 2030 K	4,043,260	3,602,382	(A)
*	Fidelity	Fidelity Freedom 2020 K	3,167,219	2,852,633	(A)
*	Fidelity	Fidelity Freedom 2035 K	2,701,468	2,392,126	(A)
		JPMorgan Equity Income R6	1,692,485	1,796,319	
*	Fidelity	Fidelity Freedom 2015 K	1,852,940	1,658,541	(A)
*	Fidelity	Fidelity 500 Index	1,773,155	1,520,909	
*	Fidelity	Fidelity Freedom 2040 K	1,510,649	1,328,074	(A)
*	Fidelity	Fidelity US Bond Index	1,102,580	1,122,335	
		Pimco Total Return Adm	870,115	836,100	
		Virtus Ceredex Mid-Cap Value Equity I	981,532	832,835	
		Janus Henderson Enterprise I	727,478	766,061	
*	Fidelity	Fidelity Freedom 2045 K	630,385	554,817	(A)
*	Fidelity	Fidelity International Index	483,988	423,026	
*	Fidelity	Fidelity Feedom Inc K	414,748	386,711	
*	Fidelity	Fidelity Freedom 2050 K	409,244	360,346	(A)
		Glenmede Small-Cap Equity Adv	206,923	166,313	
		Principal Diversified International	198,567	157,508	
*	Fidelity	Fidelity Freedom 2055 K	167,130	148,187	(A)
*	Fidelity	Fidelity Extend Market Index	161,357	129,656	
*	Fidelity	Fidelity Freedom 2010 K	131,232	119,000	(A)
		Wells Fargo Emerging Markets Equity Adm	121,776	116,766	
*	Fidelity	Fidelity Freedom 2060 K	40,923	36,263	(A)
*	Fidelity	Fidelity Freedom 2005 K	11,613	10,764	(A)
			42,633,511	39,580,324	
		Total investments	48,545,474	45,492,287	
*	Participant loans	Secured by participant vested interest, with various interest rates ranging from 5.62% to 7.00% per annum, and maturity ranging between 1-10 years	-0-	2,817,847	
			$ 48,545,474	$ 48,310,134	

* Denotes party-in-interest as defined by ERISA
(A) Portions of the balances invested in these funds are non-participant directed.

SPEARS MANUFACTURING 401(k) PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017



MHM

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Spears Manufacturing 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spears Manufacturing 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Fidelity Management 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 investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

Mayer Hoffman McCann P.C.

Los Angeles, California
September 30, 2019

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments at fair value (See Note 5)	$ 45,492,287	$ 49,290,084
Receivables:		
Notes receivable from participants	2,817,847	2,813,474
	2,817,847	2,813,474
TOTAL ASSETS	48,310,134	52,103,558
NET ASSETS AVAILABLE FOR BENEFITS	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	$ (5,085,424)	$ 4,285,927
Dividends	3,057,767	2,706,393
Interest	76,646	27,365
	(1,951,011)	7,019,685
Interest income on notes receivable from participants	160,304	168,064
Contributions:		
Participants	2,165,019	2,211,518
Employer	1,062,798	1,085,710
Rollover	81,929	36,271
	3,309,746	3,333,499
TOTAL ADDITIONS	1,519,039	10,521,248
Benefits paid to participants	4,964,790	4,643,975
Administrative expenses	43,551	39,588
TOTAL DEDUCTIONS	5,008,341	4,683,563
NET (DECREASE) INCREASE BEFORE PLAN TRANSFERS	(3,489,302)	5,837,685
TRANSFERS OUT	(304,122)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	52,103,558	46,265,873
End of year	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Spears Manufacturing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by Spears Manufacturing Company and affiliated companies which covers all non-executive employee participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan covers all eligible employees of Spears Manufacturing Company and its controlled group of affiliated companies; Performance Data Systems, Inc., RWS Research & Development, Inc., Spears Caney, Inc., Plastinetics, Inc., Innovative Tools, Inc., and Spears Coastline Plastics, LLC (the "Employer"); who have attained age 21 as of the entry date; and have completed six months of service. Employees can enter the Plan on either January 1st or July 1st, once they become eligible. To be eligible for the Employer matching contributions and discretionary non-elective contributions, employees must have worked one year with a minimum of 1,000 hours.

The Plan is administered by the Employer's Administrative Committee (the "Committee"), which is a committee established by the Board of Directors of the Employer. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions - Participants may contribute up to 60% of their pretax annual compensation, as defined by the Plan, subject to maximum annual amounts allowed under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined by the Plan. Certain participants have elected to make voluntary after tax contributions, which are subject to other IRC requirements. Participants direct the investment of all contributions into various investment options offered by the Plan.

The Employer may, at its sole discretion, make matching contributions based upon the participants' pre-tax contributions to the Plan, up to a maximum of 5% of compensation for employees grandfathered into the Plan upon the acquisition of Spears Coastline Plastics, LLC in 2008, and up to a maximum of 4% of compensation for all other employees. The matching formula is 50% for participants with less than 4 years of service, 75% for participants with 4 years but less than 8 years of service, and 100% for participants with 8 or more years of service. The Employer may also make additional discretionary profit sharing contributions. There were no discretionary profit sharing contributions made by the Employer for the years ended December 31, 2018 and 2017. The Employer directs the investment of employer contributions. Employer contributions are directly invested in the appropriate Lifecycle funds.

(1) Description of plan (continued)

Participant investment account options - The Plan currently offers a variety of mutual funds and a money market account as investment options for participants.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, 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 immediately vested in their salary deferral and after tax contributions plus the actual earnings thereon. Vesting in employer matching contributions is 20% after two years of service, with vesting increasing 20% each year thereafter until the sixth year, at which time participants become 100% vested. Vesting in employer profit sharing contributions is 20% after three years of service, with vesting increasing 20% each year thereafter until the seventh year, at which time participants become 100% vested. Participants become fully vested at early retirement, defined as age 55, if they become disabled, upon death, or upon termination of the Plan.

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% of the participant's vested account balance. The loans are secured by the vested balance in the participant's account and bear an interest rate of 5.62%. The interest rate for new loans is based on the rates available for similar loans from commercial lending institutions and is a fixed rate determined at the time the loan is requested. The maximum loan term is 5 years, or up to 10 years for loans used to purchase a principal residence. Principal and interest are paid ratably through bi-weekly payroll deductions. A participant may have up to two loans outstanding at any given time.

Payment of benefits - In the event of normal retirement, disability, or death, the participant's account will be distributed either in a single cash distribution, or to an individual retirement account. For termination of service due to other reasons, participants may elect to stay in the Plan or receive the value of the vested interest in their accounts. Participant account balances that are less than $1,000 will be automatically distributed as a lump sum. Account balances between $1,000 and $5,000, are automatically distributed to an Individual Retirement Account. For those accounts over $5,000, distributions can be taken at a later time and can be distributed in various ways in accordance with the plan agreement. Benefit payments upon the death of a participant are made to the beneficiary. Participants with after tax contributions can withdraw all or a portion of their contributions at any time, but no more than twice a year.

(1) Description of plan (continued)

Hardship withdrawals are allowed if the participant meets the applicable provisions of the IRC.

Forfeited accounts - As of December 31, 2018 and 2017, forfeited nonvested accounts totaled $15 and $618, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2018 and 2017, employer contributions were reduced by $17,182 and $12,725, respectively, from forfeited nonvested accounts.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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 Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

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

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus 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 a benefit payment is recorded.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Employer and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Recordkeeping services are allocated to participants' account and are also included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

(3) Nonparticipant-directed investments

Information about the net assets and the significant components of the changes in net assets relating to non-participant directed investments is as follows:

	December 31, 2018	December 31, 2017
Net assets:		
Mutual funds	$ 19,733,743	$ 21,586,980

	Years Ended December 31, 2018	Years Ended December 31, 2017
Changes in net assets:		
Employer contributions	$ 1,062,798	$ 1,124,091
Dividends	1,590,270	1,363,337
Net (depreciation) appreciation in fair value of investments	(2,705,041)	1,794,137
Benefits paid to participants	(1,801,264)	(1,210,160)
	$ (1,853,237)	$ 3,071,405

(4) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("FMTC"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net (depreciation) appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(5) 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, *Fair Value Measurements*, are described below:

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

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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Mutual funds	43,937,579	-	-	43,937,579
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The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2018 and 2017 to Form 5500:

	December 31,	
	2018	2017
Net (decrease) increase per the financial statements	$ (3,489,302)	$ 5,837,685
Participants' contributions receivable	-	75,912
Employer contributions receivable	-	38,381
Net (decrease) increase per Form 5500	$ (3,489,302)	$ 5,951,978

(9) Tax status

The Internal Revenue Service ("IRS") has determined that the Volume Submitter Profit Sharing Plan with CODA is designed in accordance with applicable sections of the IRC and informed the custodian of such in a letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

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(11) Transfers to and from the Profit Sharing/401(k) Plan

The Plan requires participants who become eligible to participate in the Profit Sharing/ 401(k) Plan to transfer their entire account balance out of the Plan. As a result, participants' account balances totaling $304,122, were transferred out of the Plan during 2018.

(12) Subsequent events

The Plan has evaluated subsequent events through September 30, 2019, which is the date the financial statements were available to be issued. No significant events were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

SPEARS MANUFACTURING 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2018

EIN: 95-2647135
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value	
		Money Market Account			
*	Fidelity	Retirement Money Market Portfolio	$ 5,911,963	$ 5,911,963	
		Mutual Funds			
*	Fidelity	Fidelity Balanced K	10,464,161	9,827,108	
*	Fidelity	Fidelity ContraFund K	4,342,437	4,430,063	
*	Fidelity	Fidelity Freedom 2025 K	4,426,146	4,005,481	(A)
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*	Fidelity	Fidelity Freedom 2035 K	2,701,468	2,392,126	(A)
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*	Fidelity	Fidelity 500 Index	1,773,155	1,520,909	
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*	Fidelity	Fidelity US Bond Index	1,102,580	1,122,335	
		Pimco Total Return Adm	870,115	836,100	
		Virtus Ceredex Mid-Cap Value Equity I	981,532	832,835	
		Janus Henderson Enterprise I	727,478	766,061	
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*	Fidelity	Fidelity International Index	483,988	423,026	
*	Fidelity	Fidelity Feedom Inc K	414,748	386,711	
*	Fidelity	Fidelity Freedom 2050 K	409,244	360,346	(A)
		Glenmede Small-Cap Equity Adv	206,923	166,313	
		Principal Diversified International	198,567	157,508	
*	Fidelity	Fidelity Freedom 2055 K	167,130	148,187	(A)
*	Fidelity	Fidelity Extend Market Index	161,357	129,656	
*	Fidelity	Fidelity Freedom 2010 K	131,232	119,000	(A)
		Wells Fargo Emerging Markets Equity Adm	121,776	116,766	
*	Fidelity	Fidelity Freedom 2060 K	40,923	36,263	(A)
*	Fidelity	Fidelity Freedom 2005 K	11,613	10,764	(A)
			42,633,511	39,580,324	
		Total investments	48,545,474	45,492,287	
*	Participant loans	Secured by participant vested interest, with various interest rates ranging from 5.62% to 7.00% per annum, and maturity ranging between 1-10 years	-0-	2,817,847	
			$ 48,545,474	$ 48,310,134	

* Denotes party-in-interest as defined by ERISA
(A) Portions of the balances invested in these funds are non-participant directed.

SPEARS MANUFACTURING 401(k) PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017



MHM

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Spears Manufacturing 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spears Manufacturing 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Fidelity Management 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 investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

Mayer Hoffman McCann P.C.

Los Angeles, California
September 30, 2019

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments at fair value (See Note 5)	$ 45,492,287	$ 49,290,084
Receivables:		
Notes receivable from participants	2,817,847	2,813,474
	2,817,847	2,813,474
TOTAL ASSETS	48,310,134	52,103,558
NET ASSETS AVAILABLE FOR BENEFITS	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	$ (5,085,424)	$ 4,285,927
Dividends	3,057,767	2,706,393
Interest	76,646	27,365
	(1,951,011)	7,019,685
Interest income on notes receivable from participants	160,304	168,064
Contributions:		
Participants	2,165,019	2,211,518
Employer	1,062,798	1,085,710
Rollover	81,929	36,271
	3,309,746	3,333,499
TOTAL ADDITIONS	1,519,039	10,521,248
Benefits paid to participants	4,964,790	4,643,975
Administrative expenses	43,551	39,588
TOTAL DEDUCTIONS	5,008,341	4,683,563
NET (DECREASE) INCREASE BEFORE PLAN TRANSFERS	(3,489,302)	5,837,685
TRANSFERS OUT	(304,122)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	52,103,558	46,265,873
End of year	$ 48,310,134	$ 52,103,558

See Notes to Financial Statements

SPEARS MANUFACTURING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Spears Manufacturing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by Spears Manufacturing Company and affiliated companies which covers all non-executive employee participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan covers all eligible employees of Spears Manufacturing Company and its controlled group of affiliated companies; Performance Data Systems, Inc., RWS Research & Development, Inc., Spears Caney, Inc., Plastinetics, Inc., Innovative Tools, Inc., and Spears Coastline Plastics, LLC (the "Employer"); who have attained age 21 as of the entry date; and have completed six months of service. Employees can enter the Plan on either January 1st or July 1st, once they become eligible. To be eligible for the Employer matching contributions and discretionary non-elective contributions, employees must have worked one year with a minimum of 1,000 hours.

The Plan is administered by the Employer's Administrative Committee (the "Committee"), which is a committee established by the Board of Directors of the Employer. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions - Participants may contribute up to 60% of their pretax annual compensation, as defined by the Plan, subject to maximum annual amounts allowed under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined by the Plan. Certain participants have elected to make voluntary after tax contributions, which are subject to other IRC requirements. Participants direct the investment of all contributions into various investment options offered by the Plan.

The Employer may, at its sole discretion, make matching contributions based upon the participants' pre-tax contributions to the Plan, up to a maximum of 5% of compensation for employees grandfathered into the Plan upon the acquisition of Spears Coastline Plastics, LLC in 2008, and up to a maximum of 4% of compensation for all other employees. The matching formula is 50% for participants with less than 4 years of service, 75% for participants with 4 years but less than 8 years of service, and 100% for participants with 8 or more years of service. The Employer may also make additional discretionary profit sharing contributions. There were no discretionary profit sharing contributions made by the Employer for the years ended December 31, 2018 and 2017. The Employer directs the investment of employer contributions. Employer contributions are directly invested in the appropriate Lifecycle funds.

(1) Description of plan (continued)

Participant investment account options - The Plan currently offers a variety of mutual funds and a money market account as investment options for participants.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, 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 immediately vested in their salary deferral and after tax contributions plus the actual earnings thereon. Vesting in employer matching contributions is 20% after two years of service, with vesting increasing 20% each year thereafter until the sixth year, at which time participants become 100% vested. Vesting in employer profit sharing contributions is 20% after three years of service, with vesting increasing 20% each year thereafter until the seventh year, at which time participants become 100% vested. Participants become fully vested at early retirement, defined as age 55, if they become disabled, upon death, or upon termination of the Plan.

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% of the participant's vested account balance. The loans are secured by the vested balance in the participant's account and bear an interest rate of 5.62%. The interest rate for new loans is based on the rates available for similar loans from commercial lending institutions and is a fixed rate determined at the time the loan is requested. The maximum loan term is 5 years, or up to 10 years for loans used to purchase a principal residence. Principal and interest are paid ratably through bi-weekly payroll deductions. A participant may have up to two loans outstanding at any given time.

Payment of benefits - In the event of normal retirement, disability, or death, the participant's account will be distributed either in a single cash distribution, or to an individual retirement account. For termination of service due to other reasons, participants may elect to stay in the Plan or receive the value of the vested interest in their accounts. Participant account balances that are less than $1,000 will be automatically distributed as a lump sum. Account balances between $1,000 and $5,000, are automatically distributed to an Individual Retirement Account. For those accounts over $5,000, distributions can be taken at a later time and can be distributed in various ways in accordance with the plan agreement. Benefit payments upon the death of a participant are made to the beneficiary. Participants with after tax contributions can withdraw all or a portion of their contributions at any time, but no more than twice a year.

(1) Description of plan (continued)

Hardship withdrawals are allowed if the participant meets the applicable provisions of the IRC.

Forfeited accounts - As of December 31, 2018 and 2017, forfeited nonvested accounts totaled $15 and $618, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2018 and 2017, employer contributions were reduced by $17,182 and $12,725, respectively, from forfeited nonvested accounts.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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 Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

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

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus 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 a benefit payment is recorded.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Employer and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Recordkeeping services are allocated to participants' account and are also included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

(3) Nonparticipant-directed investments

Information about the net assets and the significant components of the changes in net assets relating to non-participant directed investments is as follows:

	December 31, 2018	December 31, 2017
Net assets:		
Mutual funds	$ 19,733,743	$ 21,586,980

	Years Ended December 31, 2018	Years Ended December 31, 2017
Changes in net assets:		
Employer contributions	$ 1,062,798	$ 1,124,091
Dividends	1,590,270	1,363,337
Net (depreciation) appreciation in fair value of investments	(2,705,041)	1,794,137
Benefits paid to participants	(1,801,264)	(1,210,160)
	$ (1,853,237)	$ 3,071,405

(4) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("FMTC"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net (depreciation) appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(5) 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, *Fair Value Measurements*, are described below:

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

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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.

Money market account: Valued at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The mutual funds held by the Plan are deemed to be actively traded.

(5) Fair value measurements (continued)

The following tables set forth the Plan's investments at fair value as of December 31, 2018 and 2017:

	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Money market account	$ 5,911,963	$ -	$ -	$ 5,911,963
Mutual funds	39,580,324	-	-	39,580,324
Total investments at fair value	$ 45,492,287	$ -	$ -	$ 45,492,287

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Money market account	$ 5,352,505	$ -	$ -	$ 5,352,505
Mutual funds	43,937,579	-	-	43,937,579
Total investments at fair value	$ 49,290,084	$ -	$ -	$ 49,290,084

(6) Related party transactions and party-in-interest transactions

Certain plan investments are shares of mutual funds and a money market account managed by FMTC. FMTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the trustee of $28,350 and $27,150 for the years ended December 31, 2018 and 2017, respectively, which were not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations.

(7) Plan termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(8) Reconciliation of financial statements to Schedule H of Form 5500

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

	December 31,	
	2018	2017
Net (decrease) increase per the financial statements	$ (3,489,302)	$ 5,837,685
Participants' contributions receivable	-	75,912
Employer contributions receivable	-	38,381
Net (decrease) increase per Form 5500	$ (3,489,302)	$ 5,951,978

(9) Tax status

The Internal Revenue Service ("IRS") has determined that the Volume Submitter Profit Sharing Plan with CODA is designed in accordance with applicable sections of the IRC and informed the custodian of such in a letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 amounts reported in the statements of net assets available for benefits.

(11) Transfers to and from the Profit Sharing/401(k) Plan

The Plan requires participants who become eligible to participate in the Profit Sharing/ 401(k) Plan to transfer their entire account balance out of the Plan. As a result, participants' account balances totaling $304,122, were transferred out of the Plan during 2018.

(12) Subsequent events

The Plan has evaluated subsequent events through September 30, 2019, which is the date the financial statements were available to be issued. No significant events were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

SPEARS MANUFACTURING 401(k) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2018

EIN: 95-2647135
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value	
		Money Market Account			
*	Fidelity	Retirement Money Market Portfolio	$ 5,911,963	$ 5,911,963	
		Mutual Funds			
*	Fidelity	Fidelity Balanced K	10,464,161	9,827,108	
*	Fidelity	Fidelity ContraFund K	4,342,437	4,430,063	
*	Fidelity	Fidelity Freedom 2025 K	4,426,146	4,005,481	(A)
*	Fidelity	Fidelity Freedom 2030 K	4,043,260	3,602,382	(A)
*	Fidelity	Fidelity Freedom 2020 K	3,167,219	2,852,633	(A)
*	Fidelity	Fidelity Freedom 2035 K	2,701,468	2,392,126	(A)
		JPMorgan Equity Income R6	1,692,485	1,796,319	
*	Fidelity	Fidelity Freedom 2015 K	1,852,940	1,658,541	(A)
*	Fidelity	Fidelity 500 Index	1,773,155	1,520,909	
*	Fidelity	Fidelity Freedom 2040 K	1,510,649	1,328,074	(A)
*	Fidelity	Fidelity US Bond Index	1,102,580	1,122,335	
		Pimco Total Return Adm	870,115	836,100	
		Virtus Ceredex Mid-Cap Value Equity I	981,532	832,835	
		Janus Henderson Enterprise I	727,478	766,061	
*	Fidelity	Fidelity Freedom 2045 K	630,385	554,817	(A)
*	Fidelity	Fidelity International Index	483,988	423,026	
*	Fidelity	Fidelity Feedom Inc K	414,748	386,711	
*	Fidelity	Fidelity Freedom 2050 K	409,244	360,346	(A)
		Glenmede Small-Cap Equity Adv	206,923	166,313	
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*	Fidelity	Fidelity Freedom 2010 K	131,232	119,000	(A)
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*	Fidelity	Fidelity Freedom 2005 K	11,613	10,764	(A)
			42,633,511	39,580,324	
		Total investments	48,545,474	45,492,287	
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			$ 48,545,474	$ 48,310,134	

* Denotes party-in-interest as defined by ERISA
(A) Portions of the balances invested in these funds are non-participant directed.