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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                               |
| For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u> |                                                                                                                                                                                                                                                                                                                                                                               |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan       </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)       </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 150px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                              |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report       </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)       </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/>                                                                                                                                                                                                                                                                                    |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)       </div> <div> <input type="checkbox"/> automatic extension       </div> <div> <input type="checkbox"/> the DFVC program       </div> </div>              |

|                |                                                                                                                                                                                                                                                                                                                                                          |           |                                                           |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                           |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                           | <b>1b</b> | Three-digit plan number (PN) ▶ <u>003</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> | Effective date of plan<br><u>11/01/1982</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE GORMAN-RUPP COMPANY</u><br><br><u>600 SOUTH AIRPORT ROAD</u><br><u>MANSFIELD, OH 44903</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>34-0253990</u> |
|                |                                                                                                                                                                                                                                                                                                                                                          | <b>2c</b> | Plan Sponsor's telephone number<br><u>419-755-1011</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                          | <b>2d</b> | Business code (see instructions)<br><u>333200</u>         |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/07/2019 | ANGIE MOREHEAD                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2018)  
v. 171027

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                 |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 729                                                                                                                                                                                                                     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 437<br><b>6a(2)</b> 398<br><b>6b</b> 23<br><b>6c</b> 233<br><b>6d</b> 654<br><b>6e</b> 35<br><b>6f</b> 689<br><b>6g</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b>                                                                                                                                                                                                                         |

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

1A

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018                                         |                                                                                                                                                  |
| Round off amounts to nearest dollar.                                                                                               |                                                                                                                                                  |
| Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.              |                                                                                                                                                  |
| A Name of plan<br>THE GORMAN-RUPP COMPANY RETIREMENT PLAN                                                                          | B Three-digit plan number (PN) 003                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>THE GORMAN-RUPP COMPANY                                       | D Employer Identification Number (EIN)<br>34-0253990                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2018                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 84733284                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 84733284                  |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 54                         | 2094528                   | 2094528                  |
| b      | For terminated vested participants                                                                                                                                                               | 251                        | 7240822                   | 7240822                  |
| c      | For active participants                                                                                                                                                                          | 437                        | 43167538                  | 43284241                 |
| d      | Total                                                                                                                                                                                            | 742                        | 52502888                  | 52619591                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.45 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               | 6                          | 2354387                   |                          |

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                         |                               |                                        |
|-----------------------------------------|-------------------------------|----------------------------------------|
| SIGN HERE                               |                               |                                        |
| JEANNINE JODHAN                         | Signature of actuary          | 09/13/2019                             |
| JOHN HANCOCK RETIREMENT PLAN SERVIC     | Type or print name of actuary | Date                                   |
| 690 CANTON STREET<br>WESTWOOD, MA 02090 | Firm name                     | 17-07262                               |
|                                         | Address of the firm           | Most recent enrollment number          |
|                                         |                               | 781-619-2000                           |
|                                         |                               | Telephone number (including area code) |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 15973612               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 15973612               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>9.60</u> % .....                                                                                 | 0                     | 1533467                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 5685798                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> % ..... |                       | 320679                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 6006477                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 17507079               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 127.75% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 161.02% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 119.72% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

**22** Weighted average retirement age .....**22**

63

**23** Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years .....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) .....**31a**

2354387

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

2354387

**32** Amortization installments:

Outstanding Balance

Installment

**a** Net shortfall amortization installment.....

0

0

**b** Waiver amortization installment .....

0

0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement.....

0

0

0

**36** Additional cash requirement (line 34 minus line 35).....**36**

0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) .....**38a**

0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

**40** Unpaid minimum required contributions for all years .....**40**

0

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected .....☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made .....☐ 2008☐ 2009☐ 2010☐ 2011

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 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<br>THE GORMAN-RUPP COMPANY RETIREMENT PLAN                                  | B Three-digit plan number (PN) ▶                     | 003 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE GORMAN-RUPP COMPANY          | D Employer Identification Number (EIN)<br>34-0253990 |     |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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**(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)

BANK OF AMERICA

94-1687665

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | RETAINED BY EMPLOYER                                                                              | 235421                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

COLUMBIA MANAGEMENT

225 FRANKLIN STREET  
BOSTON, MA 02110

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | RETAINED BY EMPLOYER                                                                              | 97551                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 62 64               | RETAINED BY EMPLOYER                                                                              | 74818                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                                         |                     |              |
|--------------------|-----------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | MARK B. MAGNUS                          | <b>b</b> EIN:       | 01-0233346   |
| <b>c</b> Position: | ACTUARY                                 |                     |              |
| <b>d</b> Address:  | 690 CANTON STREET<br>WESTWOOD, MA 02090 | <b>e</b> Telephone: | 781-619-2000 |
|                    |                                         |                     |              |

Explanation: RETIRED

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2018</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2018 or fiscal plan year beginning <b>01/01/2018</b> and ending <b>12/31/2018</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</b>                                  | <b>B</b> Three-digit plan number (PN) ►                            | <b>003</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE GORMAN-RUPP COMPANY</b>          | <b>D</b> Employer Identification Number (EIN)<br><b>34-0253990</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 21128                 | 21106           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 4000000               | 0               |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 578883                | 597433          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 6149089               | 6341963         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 12560496              | 9767798         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 46019111              | 43754582        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> | 5728272               | 5619569         |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 9744859               | 6292852         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   | 0                     |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 84801838              | 72395303        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 84801838 | 72395303 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0          |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 113226     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 62526      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 1821058    |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 128284     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 2125094   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 99154      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 33575      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 132729    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 80176902   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 80890342   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -713440   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -4912922   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -4912922  |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | -230734   |
| c Other income.....                                                                            | 2c     |            | 123891    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | -3475382  |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 8503951 |         |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) |         |         |
| (3) Other .....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                         | 2e(4) |         | 8503951 |
| f Corrective distributions (see instructions) .....                                  | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |         |         |
| h Interest expense.....                                                              | 2h    |         |         |
| i Administrative expenses: (1) Professional fees.....                                | 2i(1) |         |         |
| (2) Contract administrator fees.....                                                 | 2i(2) | 74818   |         |
| (3) Investment advisory and management fees.....                                     | 2i(3) | 117244  |         |
| (4) Other .....                                                                      | 2i(4) | 235140  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |         | 427202  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 8931153 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -12406535 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  |           |
| (2) From this plan.....                                  | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MEADEN & MOORE

(2) EIN: 34-1818258

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |          |
| <b>j</b> 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.) ..... | <b>4j</b> | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4162863. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE GORMAN-RUPP COMPANY RETIREMENT PLAN                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 003                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE GORMAN-RUPP COMPANY                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>34-0253990                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                          | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 80-0709115                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 39                                                                                            |
| 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2018 v. 171027                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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 .....

**b** The plan year immediately preceding the current plan year .....

**c** The second preceding plan year .....

**14a****14b****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 .....

**b** The corresponding number for the second preceding plan year .....

**15a****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 .....

**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 .....

**16a****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):



## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors, Plan Administrator and Plan Participants of  
The Gorman-Rupp Company Retirement Plan  
Mansfield, Ohio

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The Gorman-Rupp Company Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by John Hancock Trust Company LLC, the custodian of the Plan, and Bank of America Merrill Lynch, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from the trustee and custodian as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan Administrator by the trustee and custodian 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 and Schedule of Reportable Transactions as of and for the year ended December 31, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in blue ink that reads "Meaden & Moore Ltd".

Meaden & Moore, Ltd.  
Cleveland, Ohio

October 2, 2019

**Attachment to 2018 Form 5500**  
**Schedule SB, line 26 – Schedule of Active Participant Data**

**Plan Name:** The Gorman-Rupp Company Retirement Plan  
**Plan Sponsor:** The Gorman-Rupp Company

**EIN:** 34-0253990  
**PN:** 003

**Schedule of Active Participant Data**

|          |         | Years of credited service |        |        |          |          |          |          |          |          |         | Total  |
|----------|---------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|--------|
| Age      |         | Under 1                   | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |        |
| Under 25 | Count   |                           |        |        |          |          |          |          |          |          |         |        |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         |        |
| 25 to 29 | Count   |                           |        |        |          |          |          |          |          |          |         |        |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         |        |
| 30 to 34 | Count   |                           |        |        | 19       | 1        |          |          |          |          |         | 20     |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         | 46,200 |
| 35 to 39 | Count   |                           |        |        | 27       | 9        | 3        |          |          |          |         | 39     |
|          | Avg Sal |                           |        |        | 45,857   |          |          |          |          |          |         | 49,346 |
| 40 to 44 | Count   |                           |        |        | 10       | 13       | 13       |          |          |          |         | 36     |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         | 61,796 |
| 45 to 49 | Count   |                           |        |        | 22       | 15       | 20       | 18       |          |          |         | 75     |
|          | Avg Sal |                           |        |        | 50,542   |          | 64,177   |          |          |          |         | 54,948 |
| 50 to 54 | Count   |                           |        |        | 19       | 13       | 14       | 16       | 13       |          |         | 75     |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         | 52,016 |
| 55 to 59 | Count   |                           |        |        | 20       | 13       | 14       | 22       | 9        | 18       | 2       | 98     |
|          | Avg Sal |                           |        |        | 46,350   |          |          | 52,767   |          |          |         | 54,799 |
| 60 to 64 | Count   |                           |        |        | 17       | 14       | 8        | 18       | 6        | 5        | 9       | 77     |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         | 60,766 |
| 65 to 69 | Count   |                           |        |        | 8        |          | 1        | 3        | 2        |          | 1       | 15     |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         |        |
| 70 & up  | Count   |                           |        |        | 1        |          |          | 1        |          |          |         | 2      |
|          | Avg Sal |                           |        |        |          |          |          |          |          |          |         |        |
| Total    | Count   |                           |        |        | 143      | 78       | 73       | 78       | 30       | 23       | 12      | 437    |
|          | Avg Sal |                           |        |        | 49,727   | 56,849   | 57,081   | 60,143   | 64,531   | 57,941   |         | 56,134 |

**Attachment to 2018 Form 5500**

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name:** The Gorman-Rupp Company Retirement Plan

**EIN:** 34-0253990

**Plan Sponsor:** The Gorman-Rupp Company

**PN:** 003

|                              |
|------------------------------|
| <b>Actuarial Assumptions</b> |
|------------------------------|

# Actuarial Assumptions

## Economic Assumptions

| PPA Segment Rates         | Funding Target | Maximum Tax Deductible | PBGC  |
|---------------------------|----------------|------------------------|-------|
| - Segment 1: Up to Year 5 | 3.92%          | 1.81%                  | 2.33% |
| - Segment 2: Years 5-20   | 5.52%          | 3.68%                  | 3.55% |
| - Segment 3: Years 20+    | 6.29%          | 4.53%                  | 4.11% |

ASC 960 Assumed Investment Return 6.00%

Annual rates of increase:

|                                                 |       |
|-------------------------------------------------|-------|
| - Salaries                                      | 3.50% |
| - Future Social Security wage bases             | N/A   |
| - Statutory limits on compensation and benefits | N/A   |

## Demographic Assumptions

Mortality:

|                         |                                                                               |
|-------------------------|-------------------------------------------------------------------------------|
| - Funding Target / PBGC | IRS 2018 Static Mortality Table                                               |
| - ASC 960               | Adjusted RP-2014 Mortality Table with Generational Projection (Scale MP 2017) |

Terminations:

Typical annual withdrawal rates are as follows:

| Age | Males | Females |
|-----|-------|---------|
| 20  | 15.0% | 25.0%   |
| 25  | 9.9%  | 15.0%   |
| 30  | 6.9%  | 9.9%    |
| 40  | 2.8%  | 4.9%    |
| 50  | 0.4%  | 1.7%    |
| 55  | 0.0%  | 0.4%    |

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

| Age         | Rate |
|-------------|------|
| 55-59       | 2%   |
| 60          | 10%  |
| 61          | 10%  |
| 62          | 20%  |
| 63          | 15%  |
| 64          | 15%  |
| 65 or older | 100% |

## Actuarial Assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

### Miscellaneous Assumptions

Form of Payment: All participants who are not in pay status (other than beneficiaries) are assumed to elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 3.92%, 5.52% and 6.29% (for Funding) or 2.05%, 3.61% and 4.27% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.5% discount rate through 2018 and 4% thereafter (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: None are assumed to be paid from plan assets

### Summary of Changes Since the Prior Valuation Year

- ASC 960 mortality changed from RP-2014 Mortality Table with Generational Projection (Scale MP 2016) to Adjusted RP-2014 Mortality Table with Generational Projection (Scale MP 2017)
- For ASC 960 purposes, the 3-tiered segment rates for valuing minimum lump sums changed from October 2016 rates (1.57%/3.45%/4.39%) to October 2017 rates (2.05%/3.61%/4.27%)

**The Gorman-Rupp Company  
Retirement Plan**

**5% TRANSACTIONS Gorman-Rupp Retirement Port**

**For Period January 1, 2018 to December 31, 2018**

| Transaction                  | Transaction Dollar Amt | Shares Transacted | Cost          | Realized Gain/Loss |   |
|------------------------------|------------------------|-------------------|---------------|--------------------|---|
| Share Purchase               | 2,000,000.00           | 120,509.545       | 2,000,000.00  |                    | * |
| Share Redemption             | -294,150.56            | -17,715.036       | -293,074.01   | 1,076.55           | * |
| Share Redemption             | -545,152.94            | -32,822.820       | -543,014.17   | 2,138.77           | * |
| Share Purchase               | 2,000,000.00           | 120,379.309       | 2,000,000.00  |                    | * |
| Share Redemption             | -2,327,818.75          | -140,027.541      | -2,320,287.78 | 7,530.97           | * |
| Share Redemption             | -263,789.51            | -15,862.473       | -262,844.74   | 944.77             | * |
| Share Redemption             | -2,228,635.74          | -133,972.583      | -2,219,955.76 | 8,679.98           | * |
| Share Redemption             | -290,512.69            | -17,463.134       | -289,368.05   | 1,144.64           | * |
| Share Purchase               | 2,000,000.00           | 120,212.522       | 2,000,000.00  |                    | * |
| Share Redemption             | -287,814.08            | -17,290.216       | -287,557.06   | 257.02             | * |
| Share Purchase               | 1,000,000.00           | 60,052.862        | 1,000,000.00  |                    | * |
| Share Redemption             | -475,335.30            | -28,543.958       | -474,940.34   | 394.96             | * |
| Share Redemption             | -258,720.03            | -15,531.253       | -258,423.12   | 296.91             | * |
| Share Purchase               | 1,000,000.00           | 59,493.593        | 1,000,000.00  |                    | * |
| Share Redemption             | -305,815.11            | -18,166.260       | -303,623.93   | 2,191.18           | * |
| 5 SERIES - Share Purchase    | 8,000,000.00           | 480,647.831       | 8,000,000.00  |                    | * |
| 41 SERIES - Share Redemption | -8,578,747.12          | -515,391.309      | -8,549,170.65 | 29,576.47          | * |

\* Transaction is greater than 5% of the market value.

**The Gorman-Rupp Company  
Retirement Plan**

**5% TRANSACTIONS Gorman-Rupp Retirement Port**

**For Period January 1, 2018 to December 31, 2018**

**HOLDING - PIMCO Gov Money Market Admin**

| Transaction                  | Transaction Dollar Amt | Shares Transacted | Cost          | Realized Gain/Loss |   |
|------------------------------|------------------------|-------------------|---------------|--------------------|---|
| Share Purchase               | 2,000,000.00           | 2,000,000.000     | 2,000,000.00  |                    | * |
| Share Redemption             | -294,150.56            | -294,150.560      | -294,150.56   |                    | * |
| Share Redemption             | -545,152.94            | -545,152.940      | -545,152.94   |                    | * |
| Share Purchase               | 2,000,000.00           | 2,000,000.000     | 2,000,000.00  |                    | * |
| Share Redemption             | -2,327,818.75          | -2,327,818.750    | -2,327,818.75 |                    | * |
| Share Redemption             | -263,789.51            | -263,789.510      | -263,789.51   |                    | * |
| Share Redemption             | -2,228,635.74          | -2,228,635.740    | -2,228,635.74 |                    | * |
| Share Redemption             | -290,512.69            | -290,512.690      | -290,512.69   |                    | * |
| Share Purchase               | 2,000,000.00           | 2,000,000.000     | 2,000,000.00  |                    | * |
| Share Redemption             | -287,814.08            | -287,814.080      | -287,814.08   |                    | * |
| Share Purchase               | 1,000,000.00           | 1,000,000.000     | 1,000,000.00  |                    | * |
| Share Redemption             | -475,335.30            | -475,335.300      | -475,335.30   |                    | * |
| Share Redemption             | -258,720.03            | -258,720.030      | -258,720.03   |                    | * |
| Share Purchase               | 1,000,000.00           | 1,000,000.000     | 1,000,000.00  |                    | * |
| Share Redemption             | -305,815.11            | -305,815.110      | -305,815.11   |                    | * |
| 5 SERIES - Share Purchase    | 8,000,000.00           | 8,000,000.000     | 8,000,000.00  |                    | * |
| 41 SERIES - Share Redemption | -8,578,747.12          | -8,578,747.120    | -8,578,747.12 |                    | * |

\* Transaction is greater than 5% of the market value.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                         |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>THE GORMAN-RUPP COMPANY RETIREMENT PLAN                                                                                        | <b>B</b> Three-digit plan number (PN) ►                     | 003 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>THE GORMAN-RUPP COMPANY                                                     | <b>D</b> Employer Identification Number (EIN)<br>34-0253990 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                             |     |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |                            |                           |                          |
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>                                                                                                                               |                            |                           |                          |
| 2 Assets:                                                                                                                                                                                                |                            |                           |                          |
| a Market value.....                                                                                                                                                                                      | <b>2a</b>                  | 84,733,284                |                          |
| b Actuarial value.....                                                                                                                                                                                   | <b>2b</b>                  | 84,733,284                |                          |
| 3 Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 54                         | 2,094,528                 | 2,094,528                |
| b For terminated vested participants .....                                                                                                                                                               | 251                        | 7,240,822                 | 7,240,822                |
| c For active participants .....                                                                                                                                                                          | 437                        | 43,167,538                | 43,284,241               |
| d Total .....                                                                                                                                                                                            | 742                        | 52,502,888                | 52,619,591               |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                        | <b>4a</b>                  |                           |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| 5 Effective interest rate.....                                                                                                                                                                           | <b>5</b>                   | 5.45%                     |                          |
| 6 Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 2,354,387                 |                          |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                               |                               |                                        |
|---------------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                              |                               |                                        |
|                                                               | Signature of actuary          | Date                                   |
|                                                               | Type or print name of actuary | Most recent enrollment number          |
|                                                               | Firm name                     | Telephone number (including area code) |
| 690 CANTON STREET<br>WESTWOOD MA 02090<br>Address of the firm |                               |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018  
v. 171027

| Part II Beginning of Year Carryover and Prefunding Balances |                                                                                                                                                              | (a) Carryover balance | (b) Prefunding balance |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>                                                    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                               | 0                     | 15,973,612             |
| <b>8</b>                                                    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                           | 0                     | 0                      |
| <b>9</b>                                                    | Amount remaining (line 7 minus line 8).....                                                                                                                  | 0                     | 15,973,612             |
| <b>10</b>                                                   | Interest on line 9 using prior year's actual return of <u>9.60%</u> .....                                                                                    | 0                     | 1,533,467              |
| <b>11</b>                                                   | Prior year's excess contributions to be added to prefunding balance:                                                                                         |                       |                        |
|                                                             | a Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 5,685,798              |
|                                                             | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64%</u> ..... |                       | 320,679                |
|                                                             | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
|                                                             | c Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 6,006,477              |
|                                                             | d Portion of (c) to be added to prefunding balance.....                                                                                                      |                       |                        |
| <b>12</b>                                                   | Other reductions in balances due to elections or deemed elections .....                                                                                      |                       |                        |
| <b>13</b>                                                   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                            | 0                     | 17,507,079             |

| Part III Funding Percentages |                                                                                                                                                                  |           |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b>                    | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 127.75% |
| <b>15</b>                    | Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 161.02% |
| <b>16</b>                    | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 119.72% |
| <b>17</b>                    | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

| Part IV Contributions and Liquidity Shortfalls                                    |                                   |                                 |                          |                                   |                                 |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 0                                 | 18(c) 0                         |

|           |                                                                                                                            |                                                                     |   |
|-----------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |   |
|           | a Contributions allocated toward unpaid minimum required contributions from prior years.....                               | <b>19a</b>                                                          | 0 |
|           | b Contributions made to avoid restrictions adjusted to valuation date .....                                                | <b>19b</b>                                                          | 0 |
|           | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....            | <b>19c</b>                                                          | 0 |
| <b>20</b> | Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |   |
|           | a Did the plan have a "funding shortfall" for the prior year? .....                                                        | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |   |
|           | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |   |
|           | c If line 20a is "Yes," see instructions and complete the following table as applicable:                                   |                                                                     |   |

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                                     |                        |                        |                        |                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                            |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                             | 1st segment:<br>3.92 % | 2nd segment:<br>5.52 % | 3rd segment:<br>6.29 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                         |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                                     |                        |                        |                        | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) Prior regulation: <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |
| Current regulation: <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                    |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |           |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                  | <b>27</b> |                                                                     |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           |                   | <b>31a</b>          | 2,354,387     |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>          | 2,354,387     |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 |                   | 0                   | 0             |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          |                   | <b>34</b>           | 0             |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                 | 0                   | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>           | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           | 0             |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>          | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

**Attachment to 2018 Form 5500**

**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

**Plan Name:** The Gorman-Rupp Company Retirement Plan  
**Plan Sponsor:** The Gorman-Rupp Company

**EIN:** 34-0253990  
**PN:** 003

|                                                       |
|-------------------------------------------------------|
| <b>Description of Weighted Average Retirement Age</b> |
|-------------------------------------------------------|

| <u>Age</u> | <u>Expected<br/>Active<br/>Headcount</u> | <u>Retirement<br/>Rate</u> | <u>Expected<br/>Retirements</u> | <u>Weighted<br/>Age</u> |
|------------|------------------------------------------|----------------------------|---------------------------------|-------------------------|
| 55         | 230.5109                                 | 0.0200                     | 4.6102                          | 253.5620                |
| 56         | 244.4777                                 | 0.0200                     | 4.8896                          | 273.8150                |
| 57         | 257.0877                                 | 0.0200                     | 5.1418                          | 293.0799                |
| 58         | 270.3580                                 | 0.0200                     | 5.4072                          | 313.6153                |
| 59         | 283.2549                                 | 0.0200                     | 5.6651                          | 334.2408                |
| 60         | 294.7660                                 | 0.1000                     | 29.4766                         | 1,768.5961              |
| 61         | 289.3142                                 | 0.1000                     | 28.9314                         | 1,764.8169              |
| 62         | 278.3005                                 | 0.2000                     | 55.6601                         | 3,450.9268              |
| 63         | 235.4612                                 | 0.1500                     | 35.3192                         | 2,225.1084              |
| 64         | 205.0136                                 | 0.1500                     | 30.7520                         | 1,968.1301              |
| 65         | 178.1435                                 | 1.0000                     | 178.1435                        | 11,579.3292             |
| 66         | 5.0000                                   | 1.0000                     | 5.0000                          | 330.0000                |
| 67         | 4.0000                                   | 1.0000                     | 4.0000                          | 268.0000                |
| 68         | 3.0000                                   | 1.0000                     | 3.0000                          | 204.0000                |
| 69         | 1.0000                                   | 1.0000                     | 1.0000                          | 69.0000                 |
| 70         | 3.0000                                   | 1.0000                     | 3.0000                          | 210.0000                |
| Total      |                                          |                            | 399.9967                        | 25,306.2206             |
| Average    |                                          |                            |                                 | 63.27                   |

**Attachment to 2018 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

**Plan Name:** The Gorman-Rupp Company Retirement Plan  
**Plan Sponsor:** The Gorman-Rupp Company

**EIN:** 34-0253990  
**PN:** 003

|                                   |
|-----------------------------------|
| <b>Summary of Plan Provisions</b> |
|-----------------------------------|

## Summary of Plan Provisions

|                              |                                                                                                                                                                                                                                                                     |                                              |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Employee:                    | Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.                                                                                                                                                              |                                              |
| Eligibility Requirements:    | Age:                                                                                                                                                                                                                                                                | None                                         |
|                              | Service:                                                                                                                                                                                                                                                            | One Year of Eligibility Service              |
|                              | Maximum Age:                                                                                                                                                                                                                                                        | None                                         |
|                              | No one hired 1/1/2008 or later will be eligible to enter the plan.                                                                                                                                                                                                  |                                              |
| Plan Entry Date:             | First day of the month following completion of the eligibility requirements.                                                                                                                                                                                        |                                              |
| Year of Eligibility Service: | 12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.                                                                                                                                                       |                                              |
| Compensation:                | Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.                                                                                   |                                              |
| Average Compensation:        | Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.                                                                                                                                               |                                              |
| Normal Retirement Date:      | Attainment of age 65.                                                                                                                                                                                                                                               |                                              |
| Normal Retirement Benefit:   | A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours. |                                              |
|                              | The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.                                                                                                                               |                                              |
| Normal Form of Benefit:      | Single:                                                                                                                                                                                                                                                             | 10 Year Certain and Life                     |
|                              | Married:                                                                                                                                                                                                                                                            | 50% Joint and Survivor with 10 Years Certain |

## Summary of Plan Provisions

- Early Retirement Benefit:** A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.
- Deferred Vested Termination:** The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date.
- The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.
- Pre-Retirement Death Benefit:** Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984.
- For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter.
- For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.

The Gorman-Rupp Company Retirement Plan  
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets  
 (Held at End of Year)  
 December 31, 2018

| Identity<br>of Issuer                         | Description of Investment                             | Cost                       | Current<br>Value           |
|-----------------------------------------------|-------------------------------------------------------|----------------------------|----------------------------|
| <b>*John Hancock Retirement Plan Services</b> |                                                       |                            |                            |
| PIMCO Money Market Fund Admin                 |                                                       | \$1,893,864                | \$1,893,864                |
| Cash                                          |                                                       | 21,106                     | 21,106                     |
|                                               | <b>Subtotal John Hancock Retirement Plan Services</b> | <u>1,914,970</u>           | <u>1,914,970</u>           |
| <b>*Bank of America Merrill Lynch</b>         |                                                       |                            |                            |
| See Attached Listing                          |                                                       |                            |                            |
|                                               | <b>Subtotal Bank of Americal Merrill Lynch</b>        | <u>72,922,075</u>          | <u>70,480,333</u>          |
| <b>Total Assets</b>                           |                                                       | <u><u>\$74,837,045</u></u> | <u><u>\$72,395,303</u></u> |

\* Party-in-interest to the Plan.

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      5

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| CASH EQUIVALENTS     |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| MONEY MARKET FUNDS   |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| 2435,141.670         | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3388865 | 2,435,141.67  |                 | 2,435,141.67    |                         | 4,296.00          |     | 2.214           | 53,914.04            |
| 1816,254.520         | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3389152 | 1,816,254.52  |                 | 1,816,254.52    |                         | 2,551.51          |     | 2.214           | 40,211.88            |
| 15,939.270           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3389947 | 15,939.27     |                 | 15,939.27       |                         | 28.59             |     | 2.214           | 352.90               |
| 20,438.080           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390283 | 20,438.08     |                 | 20,438.08       |                         | 37.80             |     | 2.214           | 452.50               |
| 60,412.450           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390291 | 60,412.45     |                 | 60,412.45       |                         | 116.17            |     | 2.214           | 1,337.53             |
| 27,975.300           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390309 | 27,975.30     |                 | 27,975.30       |                         | 52.64             |     | 2.214           | 619.37               |
| 23,945.770           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390317 | 23,945.77     |                 | 23,945.77       |                         | 54.74             |     | 2.214           | 530.16               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 11,613.900           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390325 | 11,613.90     |                 | 11,613.90       |                         | 19.16             |     | 2.214           | 257.13               |
| 11,598.050           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390333 | 11,598.05     |                 | 11,598.05       |                         | 21.39             |     | 2.214           | 256.78               |
| 11,423.110           | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3390341 | 11,423.11     |                 | 11,423.11       |                         | 18.24             |     | 2.214           | 252.91               |
| 5,008.630            | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3391489 | 5,008.63      |                 | 5,008.63        |                         | .33               |     | 2.214           | 110.89               |
| 8,210.880            | BLACKROCK TREASURY TRUST FUND<br>INSTITUTIONAL CLASS<br>CUSIP NO: 09248U551<br>ACCOUNT 51-16-200-3391497 | 8,210.88      |                 | 8,210.88        |                         | 2.02              |     | 2.214           | 181.79               |
| 5.620                | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 992490460<br>ACCOUNT 51-16-200-3388865       | 5.62          |                 | 5.62            |                         | 2.03              |     | 2.313           | .13                  |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 992490460<br>ACCOUNT 51-16-200-3389152       |               |                 |                 |                         | 141.37            |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      7



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 104.940              | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390283 | 104.94        |                 | 104.94          |                         |                   |     | 2.344           | 2.46                 |
| 27.030               | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390291 | 27.03         |                 | 27.03           |                         |                   |     | 2.331           | .63                  |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390309 |               |                 |                 |                         | .02               |     |                 |                      |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390317 |               |                 |                 |                         | .01               |     |                 |                      |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390325 |               |                 |                 |                         | .02               |     |                 |                      |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390333 |               |                 |                 |                         | .05               |     |                 |                      |
|                      | BANK OF AMERICA TEMPORARY<br>OVERNIGHT DEPOSIT<br>CUSIP NO: 99Z490460<br>ACCOUNT 51-16-200-3390341 |               |                 |                 |                         | .14               |     |                 |                      |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      8

| PAR VALUE/<br>SHARES  | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| TOTAL                 | MONEY MARKET FUNDS                                                                                                                                                   | 4,448,099.22  |                 | 4,448,099.22    |                         | 7,342.23          |       | 2.214           | 98,481.10            |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| TOTAL                 | CASH EQUIVALENTS                                                                                                                                                     | 4,448,099.22  |                 | 4,448,099.22    |                         | 7,342.23          |       | 2.214           | 98,481.10            |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| FIXED INCOME          |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| GOVERNMENT AND AGENCY |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| 810,000.000           | RESOLUTION FDG CORP FED<br>PRIN STRIPS GENERIC PRIN<br>DTD 09/26/94 ZR CPN DUE 10/15/19<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 76116FAA5<br>ACCOUNT 51-16-200-3388865 | 720,702.59    | 97.931          | 793,241.10      | 72,538.51               |                   | 2.744 | 2.766           | 21,938.92            |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| 245,000.000           | RESOLUTION FDG CORP<br>FED PRIN STRIPS GENERIC PRIN PMT<br>DTD 01/30/90 ZR CPN 01/15/30<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 76116FAB3<br>ACCOUNT 51-16-200-3388865 | 165,531.80    | 70.504          | 172,734.80      | 7,203.00                |                   | 3.171 | 3.798           | 6,561.28             |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| 1230,000.000          | RESOLUTION FDG CORP PRIN STRIPS<br>GENERIC PRIN PMT<br>DTD 04/15/90 ZR CPN DUE 04/15/30<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 76116FAC1<br>ACCOUNT 51-16-200-3388865 | 845,502.00    | 69.895          | 859,708.50      | 14,206.50               |                   | 3.162 | 3.824           | 32,874.21            |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |
| 1030,000.000          | UNITED STATES TREAS BD<br>STRIPPED PRIN PMT 6.875%<br>DTD 08/15/95 ZR CPN DUE 08/15/25<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 912803BF9<br>ACCOUNT 51-16-200-3388865  | 870,253.68    | 84.332          | 868,619.60      | -1,634.08               |                   | 2.628 | 2.816           | 24,461.87            |
| -----                 |                                                                                                                                                                      |               |                 |                 |                         |                   |       |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      9

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 280,000.000          | UNITED STATES TREAS BD<br>STRIPPED PRIN PMT<br>DTD 02/17/15 ZR CPN DUE 02/15/45<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 912803EL3<br>ACCOUNT 51-16-200-3388865        | 120,752.49    | 45.086          | 126,240.80      | 5,488.31                |                   | 3.103 | 4.667           | 5,891.78             |
| 45,000.000           | UNITED STATES TREAS BD<br>DTD 05/15/18 3.125% DUE 05/15/48<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 912810SC3<br>ACCOUNT 51-16-200-3388865                             | 42,709.49     | 101.898         | 45,854.10       | 3,144.61                | 182.57            | 3.060 | 3.067           | 1,406.25             |
| 45,000.000           | UNITED STATES TREAS NT<br>STRIPPED PRIN PMT 2.000%<br>DTD 08/17/15 ZR CPN DUE 08/15/25<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 912820W78<br>ACCOUNT 51-16-200-3388865 | 38,920.16     | 84.314          | 37,941.30       | -978.86                 |                   | 2.637 | 2.820           | 1,069.95             |
| 125,000.000          | UNITED STATES TREAS NT<br>DTD 07/31/17 1.875% DUE 07/31/22<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 9128282P4<br>ACCOUNT 51-16-200-3388865                             | 125,410.16    | 97.926          | 122,407.50      | -3,002.66               | 980.81            | 2.546 | 1.915           | 2,343.75             |
| 2470,000.000         | UNITED STATES TREAS NT<br>DTD 02/15/18 2.750% DUE 02/15/28<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 9128283W8<br>ACCOUNT 51-16-200-3388865                             | 2,436,036.30  | 100.516         | 2,482,745.20    | 46,708.90               | 25,656.45         | 2.719 | 2.736           | 67,925.00            |
| 2010,000.000         | UNITED STATES TREAS SEC STRIPPE<br>GENERIC TINT PMT<br>ZERO CPN DUE 02/15/20<br>MOODY'S: AAA      S&P: AA+<br>CUSIP NO: 912833KY5<br>ACCOUNT 51-16-200-3388865           | 1,935,509.40  | 97.164          | 1,952,996.40    | 17,487.00               |                   | 2.610 | 2.660           | 51,952.65            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      10

| PAR VALUE/<br>SHARES        | ASSET<br>DESCRIPTION                                                                                                                                                                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 2435,338.000                | UNITED STATES TREAS SEC STRIPPE<br>GENERIC TINT PMT<br>ZERO CPN 05-15-23<br>MOODYS: AAA                      S&P: AA+<br>CUSIP NO: 912833LN8<br>ACCOUNT 51-16-200-3388865                                                                                 | 2,104,170.99  | 89.477          | 2,179,067.38    | 74,896.39               |                   | 2.633 | 2.705           | 58,950.43            |
| 1200,000.000                | UNITED STATES TREAS SEC STRIPPE<br>GENERIC TINT PMT<br>DTD 11/12/96 ZR CPN DUE 11/15/26<br>MOODYS: AAA                      S&P: AA+<br>CUSIP NO: 912833PB0<br>ACCOUNT 51-16-200-3388865                                                                  | 946,028.65    | 80.875          | 970,500.00      | 24,471.35               |                   | 2.757 | 3.014           | 29,246.02            |
| 1305,000.000                | UNITED STATES TREAS SEC STRIPPE<br>INT PMT<br>DTD 02/16/99 ZR CPN DUE 02/15/29<br>MOODYS: AAA                      S&P: AA+<br>CUSIP NO: 912833XN5<br>ACCOUNT 51-16-200-3388865                                                                           | 945,497.18    | 75.205          | 981,425.25      | 35,928.07               |                   | 2.870 | 3.265           | 32,045.92            |
| TOTAL GOVERNMENT AND AGENCY |                                                                                                                                                                                                                                                           | 11,297,024.89 |                 | 11,593,481.93   | 296,457.04              | 26,819.83         |       | 2.904           | 336,668.03           |
| MUNICIPAL BONDS             |                                                                                                                                                                                                                                                           |               |                 |                 |                         |                   |       |                 |                      |
| 35,000.000                  | BAY AREA TOLL AUTH CALIF TOLL<br>TOLL BRIDGE REV B05-TAXBL<br>DTD 07/01/10 07.043 DUE 04/01/50<br>NON-CALLABLE<br>SINK 04/01/41<br>A1/AA-                                      S&P: AA-<br>MOODYS: A1<br>CUSIP NO: 072024NVO<br>ACCOUNT 51-16-200-3388865 | 54,849.90     | 142.079         | 49,727.65       | -5,122.25               | 616.26            | 4.440 | 4.957           | 2,465.05             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    11

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 445,000.000          | CALIFORNIA ST<br>GO BDS-TAXBL<br>DTD 04/28/09 07.550 DUE 04/01/39<br>FIXED RT<br>NON-CALLABLE<br>NO SINK FUND<br>AA3/AA-<br>MOODYS: AA3                    S&P: AA-<br>CUSIP NO: 13063A5G5<br>ACCOUNT 51-16-200-3388865                                  | 654,665.56    | 143.255         | 637,484.75      | -17,180.81              | 8,399.37          | 4.280 | 5.270           | 33,597.50            |
| 20,000.000           | CHICAGO ILL WTR REV<br>REV BDS-TAXBL<br>DTD 11/10/10 06.742 DUE 11/01/40<br>FIXED RT<br>NON-CALLABLE<br>SINK 11/01/31<br>BAA2/A<br>MOODYS: BAA2                    S&P: A<br>CUSIP NO: 167736YU5<br>ACCOUNT 51-16-200-3388865                            | 22,360.60     | 129.810         | 25,962.00       | 3,601.40                | 224.73            | 4.400 | 5.194           | 1,348.40             |
| 100,000.000          | LOS ANGELES CALIF CMNTY COLLEG<br>GO BDS-TAXBL<br>DTD 07/22/10 06.750 DUE 08/01/49<br>FIXED RT<br>NON-CALLABLE<br>SINK 08/01/42<br>AA1/AA+<br>MOODYS: AA1                    S&P: AA+<br>CUSIP NO: 54438CPA4<br>ACCOUNT 51-16-200-3388865                | 154,615.00    | 144.587         | 144,587.00      | -10,028.00              | 2,812.50          | 4.140 | 4.668           | 6,750.00             |
| 50,000.000           | NEW YORK N Y CITY MUN WTR FIN<br>WTR AND SWR SYS REV BDS-TAXBL<br>DTD 06/30/10 05.724 DUE 06/15/42<br>FIXED RT<br>NON-CALLABLE<br>NO SINK FUND<br>AA1/AA+<br>MOODYS: AA1                    S&P: AA+<br>CUSIP NO: 64972FT30<br>ACCOUNT 51-16-200-3388865 | 55,411.50     | 125.137         | 62,568.50       | 7,157.00                | 127.20            | 4.100 | 4.574           | 2,862.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      12

| PAR VALUE/<br>SHARES  | ASSET<br>DESCRIPTION                                                                                                                                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 230,000.000           | PORT AUTH N Y & N J<br>CONSOLIDATED BONDS-TAXBL<br>DTD 10/10/12 04.458 DUE 10/01/62<br>NON-CALLABLE<br>SINK 10/01/53<br>AA3/AA-<br>MOODYS: AA3                      S&P: AA-<br>CUSIP NO: 73358WJA3<br>ACCOUNT 51-16-200-3388865 | 260,413.80    | 101.741         | 234,004.30      | -26,409.50              | 2,563.35          | 4.270 | 4.382           | 10,253.40            |
| 145,000.000           | UNIVERSITY CALIF REVS<br>GEN REV BDS-TAXBL<br>DTD 03/01/12 04.858 DUE 05/15/12<br>NON-CALLABLE<br>NO SINK FUND<br>AA2/AA<br>MOODYS: AA2                      S&P: AA<br>CUSIP NO: 91412GHA6<br>ACCOUNT 51-16-200-3388865         | 157,540.60    | 104.972         | 152,209.40      | -5,331.20               | 900.07            | 4.760 | 4.628           | 7,044.10             |
| TOTAL MUNICIPAL BONDS |                                                                                                                                                                                                                                  | 1,359,856.96  |                 | 1,306,543.60    | -53,313.36              | 15,643.48         |       | 4.923           | 64,320.45            |
| CORPORATE BONDS       |                                                                                                                                                                                                                                  |               |                 |                 |                         |                   |       |                 |                      |
| 1045,000.000          | AT&T INC<br>NT<br>DTD 04/29/11 4.450% DUE 05/15/21<br>MOODYS: BAA2                      S&P: BBB<br>CUSIP NO: 00206RAX0<br>ACCOUNT 51-16-200-3388865                                                                             | 1,126,102.62  | 102.166         | 1,067,634.70    | -58,467.92              | 5,941.98          | 3.533 | 4.356           | 46,502.50            |
| 270,000.000           | AT&T INC<br>SR UNSECD NT CALL 11/15/45 @100<br>DTD 05/04/15 4.750% DUE 05/15/46<br>MOODYS: BAA2                      S&P: BBB<br>CUSIP NO: 00206RCQ3<br>ACCOUNT 51-16-200-3388865                                                | 252,418.27    | 88.789          | 239,730.30      | -12,687.97              | 1,638.74          | 5.358 | 5.350           | 12,825.00            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    13

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 203,000.000          | AT&T INC SR UNSECD<br>GLOBAL NT CALL 5/15/40 @100<br>DTD 02/15/16 6.000% DUE 08/15/40<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 00206RDF6<br>ACCOUNT 51-16-200-3388865 | 207,799.84    | 101.029         | 205,088.87      | -2,710.97               | 4,601.33          | 5.678 | 5.939           | 12,180.00            |
| 105,000.000          | AT&T INC<br>UNSECD SR GBL NT C09/01/36 @100<br>DTD 02/09/17 5.250% DUE 03/01/37<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 00206RDR0<br>ACCOUNT 51-16-200-3388865       | 112,168.35    | 98.223          | 103,134.15      | -9,034.20               | 1,837.49          | 5.242 | 5.345           | 5,512.50             |
| 180,000.000          | AT&T INC<br>UNSECD SR GBL NT C09/01/46 @100<br>DTD 02/09/17 5.450% DUE 03/01/47<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 00206RDS8<br>ACCOUNT 51-16-200-3388865       | 187,141.77    | 97.670          | 175,806.00      | -11,335.77              | 3,269.99          | 5.424 | 5.580           | 9,810.00             |
| 270,000.000          | AT&T INC<br>SR UNSECD NT<br>DTD 08/22/18 VAR RT DUE 06/12/24<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 00206RGD8<br>ACCOUNT 51-16-200-3388865                          | 270,000.00    | 96.999          | 261,897.30      | -8,102.70               | 593.39            |       | 4.078           | 10,681.04            |
| 110,000.000          | ABBVIE INC<br>SR UNSECD NT CALL 05/14/48 @100<br>DTD 09/18/18 4.875% DUE 11/14/48<br>MOODY'S: BAA2 S&P: A-<br>CUSIP NO: 00287YBD0<br>ACCOUNT 51-16-200-3388865      | 107,867.10    | 93.300          | 102,630.00      | -5,237.10               | 1,534.27          | 5.318 | 5.225           | 5,362.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    14



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 65,000.000           | ALTRIA GROUP INC<br>SR UNSECD NT<br>DTD 10/31/13 5.375% DUE 01/31/44<br>MOODY'S: A3 S&P: BBB<br>CUSIP NO: 02209SAR4<br>ACCOUNT 51-16-200-3388865                   | 75,135.70     | 93.247          | 60,610.55       | -14,525.15              | 1,465.43          | 5.878 | 5.764           | 3,493.75             |
| 515,000.000          | AMAZON COM INC<br>UNSECD SR NT CALL 09/05/24 @100<br>DTD 12/05/14 3.800% DUE 12/05/24<br>MOODY'S: A3 S&P: AA-<br>CUSIP NO: 023135AM6<br>ACCOUNT 51-16-200-3388865  | 547,688.00    | 102.349         | 527,097.35      | -20,590.65              | 1,413.39          | 3.378 | 3.713           | 19,570.00            |
| 81,000.000           | AMERADA HESS CORP<br>SR UNSECD NT<br>DTD 03/05/02 7.125% DUE 03/15/33<br>MOODY'S: BA1 S&P: BBB-<br>CUSIP NO: 023551AM6<br>ACCOUNT 51-16-200-3388865                | 91,927.35     | 106.086         | 85,929.66       | -5,997.69               | 1,699.31          | 6.322 | 6.716           | 5,771.25             |
| 290,000.000          | AMERICAN EXPRESS CO<br>UNSECD SR NT CL/27/23 @100<br>DTD 02/27/18 VAR RT DUE 02/27/23<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 025816BT5<br>ACCOUNT 51-16-200-3388865 | 290,000.00    | 97.916          | 283,956.40      | -6,043.60               | 942.03            |       | 3.412           | 9,689.45             |
| 343,000.000          | AMERICAN INTL GROUP INC<br>SR UNSECD NT<br>DTD 10/02/13 4.125% DUE 02/15/24<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 026874CV1<br>ACCOUNT 51-16-200-3388865         | 355,976.41    | 100.409         | 344,402.87      | -11,573.54              | 5,345.08          | 3.995 | 4.108           | 14,148.75            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    15

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 195,000.000          | AMERICAN INTL GROUP INC<br>SR UNSECD NT CALL 01/16/44 @100<br>DTD 07/16/14 4.500% DUE 07/16/44<br>MOODYS: BAA1       S&P: BBB+<br>CUSIP NO: 026874DA2<br>ACCOUNT 51-16-200-3388865 | 199,595.85    | 89.243          | 174,023.85      | -25,572.00              | 4,021.88          | 5.198 | 5.042           | 8,775.00              |
| 160,000.000          | AMERICAN INTL GROUP INC<br>SR UNSECD NT CALL 07/15/54 @100<br>DTD 01/15/15 4.375% DUE 01/15/55<br>MOODYS: BAA1       S&P: BBB+<br>CUSIP NO: 026874DB0<br>ACCOUNT 51-16-200-3388865 | 143,489.00    | 83.016          | 132,825.60      | -10,663.40              | 3,227.77          | 5.469 | 5.270           | 7,000.00              |
| 10,000.000           | AMGEN INC<br>SR UNSECD NT<br>DTD 01/16/09 6.400% DUE 02/01/39<br>MOODYS: BAA1       S&P: A<br>CUSIP NO: 031162BA7<br>ACCOUNT 51-16-200-3388865                                     | 12,369.85     | 119.445         | 11,944.50       | -425.35                 | 266.66            | 5.079 | 5.358           | 640.00                |
| 235,000.000          | AMGEN INC<br>SR UNSECD NT<br>DTD 09/16/10 4.950% DUE 10/01/41<br>MOODYS: BAA1       S&P: A<br>CUSIP NO: 031162BE9<br>ACCOUNT 51-16-200-3388865                                     | 234,786.45    | 101.872         | 239,399.20      | 4,612.75                | 2,908.13          | 4.952 | 4.859           | 11,632.50             |
| 105,000.000          | AMGEN INC<br>UNSECD SR NT CALL 11/01/44 @100<br>DTD 05/01/15 4.400% DUE 05/01/45<br>MOODYS: BAA1       S&P: A<br>CUSIP NO: 031162BZ2<br>ACCOUNT 51-16-200-3388865                  | 110,754.47    | 93.519          | 98,194.95       | -12,559.52              | 769.99            | 4.875 | 4.705           | 4,620.00              |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE    16

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 220,000.000          | ANADARKO PETE CO<br>SR NT<br>DTD 03/16/10 6.200% DUE 03/15/40<br>MOODYS: BA1 S&P: BBB<br>CUSIP NO: 032510AC3<br>ACCOUNT 51-16-200-3388865                                                | 218,533.97    | 103.324         | 227,312.80      | 8,778.83                | 4,016.22          | 5.558 | 6.001           | 13,640.00            |
| 245,000.000          | ANHEUSER-BUSCH INBEV WORLDWIDE<br>INC UNSEC SR MTN CALL 01/13/28<br>DTD 04/04/18 4.000% DUE 04/13/28<br>@100<br>MOODYS: BAA1 S&P: A-<br>CUSIP NO: 035240AL4<br>ACCOUNT 51-16-200-3388865 | 244,115.55    | 95.653          | 234,349.85      | -9,765.70               | 2,123.33          | 4.621 | 4.182           | 9,800.00             |
| 275,000.000          | ANHEUSER-BUSCH INBEV FIN INC<br>SR UNSEC NT CALL 08/01/45 @100<br>DTD 01/25/16 4.900% DUE 02/01/46<br>MOODYS: BAA1 S&P: A-<br>CUSIP NO: 035242ANG<br>ACCOUNT 51-16-200-3388865           | 287,624.67    | 92.739          | 255,032.25      | -32,592.42              | 5,614.58          | 5.503 | 5.284           | 13,475.00            |
| 766,000.000          | ANHEUSER-BUSCH INBEV FIN INC<br>SR UNSEC NT CALL 11/1/25 @100<br>DTD 01/25/16 3.650% DUE 02/01/26<br>MOODYS: BAA1 S&P: A-<br>CUSIP NO: 035242AP1<br>ACCOUNT 51-16-200-3388865            | 796,619.38    | 94.263          | 722,054.58      | -74,564.80              | 11,649.58         | 4.409 | 3.872           | 27,959.00            |
| 445,000.000          | APPLE INC<br>UNSEC SR NT CALL 08/23/45 @100<br>DTD 02/23/16 4.650% DUE 02/23/46<br>MOODYS: AA1 S&P: AA+<br>CUSIP NO: 037833BX7<br>ACCOUNT 51-16-200-3388865                              | 477,220.85    | 105.854         | 471,050.30      | -6,170.55               | 7,357.33          | 4.294 | 4.393           | 20,692.50            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    17

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 30,000.000           | BANK NEW YORK INC UNSEC SR<br>MEDIUM TERM SR NT C10/18/25 @100<br>DTD 11/18/13 3.950% DUE 11/18/25<br>MOODYS: A1                      S&P: A<br>CUSIP NO: 06406HCO0<br>ACCOUNT 51-16-200-3388865 | 29,970.87     | 101.466         | 30,439.80       | 468.93                  | 141.54            | 3.663 | 3.893           | 1,185.00             |
| 95,000.000           | BECTON DICKINSON & CO<br>SR UNSEC NT CALL 6/15/44 @100<br>DTD 12/15/14 4.685% DUE 12/15/44<br>MOODYS: BA1                      S&P: BBB<br>CUSIP NO: 075887BG3<br>ACCOUNT 51-16-200-3388865      | 92,125.30     | 93.596          | 88,916.20       | -3,209.10               | 197.81            | 5.128 | 5.006           | 4,450.75             |
| 205,000.000          | BECTON DICKINSON & CO<br>UNSEC SR GBL NT C3/6/27 @100<br>DTD 06/06/17 3.700% DUE 06/06/27<br>MOODYS: BA1                      S&P: BBB<br>CUSIP NO: 075887BW8<br>ACCOUNT 51-16-200-3388865       | 196,185.00    | 94.584          | 193,897.20      | -2,287.80               | 526.73            | 4.540 | 3.912           | 7,585.00             |
| 110,000.000          | BERKSHIRE HATHAWAY FIN CORP<br>CO GTD SR NT<br>DTD 01/13/10 5.750% DUE 01/15/40<br>MOODYS: AA2                      S&P: AA<br>CUSIP NO: 084664BL4<br>ACCOUNT 51-16-200-3388865                  | 130,873.14    | 119.532         | 131,485.20      | 612.06                  | 2,916.52          | 4.425 | 4.810           | 6,325.00             |
| 10,000.000           | BERKSHIRE HATHAWAY INC DEL<br>UNSEC SR NT<br>DTD 02/11/13 4.500% DUE 02/11/43<br>MOODYS: AA2                      S&P: AA<br>CUSIP NO: 084670BK3<br>ACCOUNT 51-16-200-3388865                    | 11,047.80     | 104.410         | 10,441.00       | -606.80                 | 175.00            | 4.325 | 4.310           | 450.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      18

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 360,000.000          | BERKSHIRE HATHAWAY INC DEL<br>UNSECD SR NT CALL 12/15/25 @100<br>DTD 03/15/16 3.125% DUE 03/15/26<br>MOODY'S: AA2      S&P: AA<br>CUSIP NO: 084670BS6<br>ACCOUNT 51-16-200-3388865              | 363,252.13    | 96.924          | 348,926.40      | -14,325.73              | 3,312.49          | 3.663 | 3.224           | 11,250.00            |
| 30,000.000           | BIOGEN IDEC INC<br>SR UNSECD NT<br>DTD 09/15/15 5.200% DUE 09/15/45<br>MOODY'S: BAA1      S&P: A-<br>CUSIP NO: 09062XAD5<br>ACCOUNT 51-16-200-3388865                                           | 30,985.75     | 103.252         | 30,975.60       | -10.15                  | 459.33            | 5.000 | 5.036           | 1,560.00             |
| 50,000.000           | BOEING CO<br>UNSECD SR NT CALL 09/01/46 @100<br>DTD 02/16/17 3.650% DUE 03/01/47<br>MOODY'S: A2      S&P: A<br>CUSIP NO: 097023BV6<br>ACCOUNT 51-16-200-3388865                                 | 45,596.50     | 92.593          | 46,296.50       | 700.00                  | 608.33            | 4.177 | 3.942           | 1,825.00             |
| 135,000.000          | BP CAP MKTS AMER INC<br>SR UNSECD NT CALL 06/21/28 @100<br>DTD 09/21/18 3.937% DUE 09/21/28<br>MOODY'S: A1      S&P: A-<br>CUSIP NO: 10373QAC4<br>ACCOUNT 51-16-200-3388865                     | 135,645.30    | 100.345         | 135,465.75      | -179.55                 | 1,476.37          | 3.952 | 3.923           | 5,314.95             |
| 415,000.000          | BROADCOM CORP/BROADCOM CAYMAN<br>FIN LTD UNSECD SR NT C10/15/26<br>DTD 01/15/18 3.875% DUE 01/15/27<br>@100<br>MOODY'S: BAA3      S&P: BBB-<br>CUSIP NO: 11134LAH2<br>ACCOUNT 51-16-200-3388865 | 402,749.20    | 89.711          | 372,300.65      | -30,448.55              | 7,415.24          | 5.426 | 4.319           | 16,081.25            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    19

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 70,000.000           | BURLINGTON NORTHN SANTA FE LLC<br>SR UNSEC'D NT CALL 3/1/45 @100<br>DTD 08/20/15 4.700% DUE 09/01/45<br>MOODY'S: A3                    S&P: A+<br>CUSIP NO: 12189LAX9<br>ACCOUNT 51-16-200-3388865   | 79,065.45     | 104.563         | 73,194.10       | -5,871.35               | 1,096.67          | 4.382 | 4.495           | 3,290.00             |
| 150,000.000          | BURLINGTON NORTHN SANTA FE LLC<br>UNSEC'D SR PIDI NT C6/15/48 @100<br>DTD 08/02/18 4.150% DUE 12/15/48<br>MOODY'S: A3                    S&P: A+<br>CUSIP NO: 12189LBD2<br>ACCOUNT 51-16-200-3388865 | 150,005.64    | 97.386          | 146,079.00      | -3,926.64               | 276.66            | 4.276 | 4.261           | 6,225.00             |
| 70,000.000           | BURLINGTON NORTHN SANTA FE CP<br>DEB<br>DTD 08/08/00 7.950% DUE 08/15/30<br>MOODY'S: A3                    S&P: A+<br>CUSIP NO: 12189TAR5<br>ACCOUNT 51-16-200-3388865                               | 92,463.00     | 136.496         | 95,547.20       | 3,084.20                | 2,102.33          | 4.065 | 5.824           | 5,565.00             |
| 492,000.000          | CNA FINL CORP<br>UNSEC'D SR NT CALL 05/10/27 @100<br>DTD 08/10/17 3.450% DUE 08/15/27<br>MOODY'S: BAA2                S&P: BBB+<br>CUSIP NO: 126117AU4<br>ACCOUNT 51-16-200-3388865                  | 491,477.79    | 93.040          | 457,756.80      | -33,720.99              | 6,412.40          | 4.517 | 3.708           | 16,974.00            |
| 110,000.000          | CSX CORP<br>SR UNSEC'D NT CALL 10/15/40 @100<br>DTD 10/21/10 5.500% DUE 04/15/41<br>MOODY'S: BAA1                S&P: BBB+<br>CUSIP NO: 126408GU1<br>ACCOUNT 51-16-200-3388865                       | 124,032.95    | 110.869         | 121,955.90      | -2,077.05               | 1,277.22          | 4.809 | 4.961           | 6,050.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      20

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 32,000.000           | CSX CORP<br>SR UNSECD NT CALL 11/30/41 @100<br>DTD 11/01/11 4.750% DUE 05/30/42<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 126408GW7<br>ACCOUNT 51-16-200-3388865        | 35,193.60     | 99.627          | 31,880.64       | -3,312.96               | 130.89            | 4.734 | 4.768           | 1,520.00             |
| 29,000.000           | CSX CORP<br>UNSECD SR GBL NT<br>DTD 10/18/16 4.250% DUE 11/01/66<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 126408HGI<br>ACCOUNT 51-16-200-3388865                       | 28,350.55     | 86.453          | 25,071.37       | -3,279.18               | 205.42            | 5.012 | 4.916           | 1,232.50             |
| 35,000.000           | CSX CORP<br>SR UNSECD BD C3/1/27 @100<br>DTD 05/01/17 3.250% DUE 06/01/27<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 126408HH9<br>ACCOUNT 51-16-200-3388865              | 35,003.85     | 94.086          | 32,930.10       | -2,073.75               | 94.79             | 3.977 | 3.454           | 1,137.50             |
| 90,000.000           | CSX CORP<br>UNSECD SR NT CALL 09/01/67 @100<br>DTD 02/20/18 4.650% DUE 03/01/68<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 126408HLO<br>ACCOUNT 51-16-200-3388865        | 89,651.70     | 90.357          | 81,321.30       | -8,330.40               | 1,394.99          | 5.214 | 5.146           | 4,185.00             |
| 40,000.000           | CVS CAREMARK CORP<br>SR UNSECD NT CALL 4/20/25 @100<br>DTD 07/20/15 3.875% DUE 07/20/25<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 126650CL2<br>ACCOUNT 51-16-200-3388865 | 41,919.25     | 97.450          | 38,980.00       | -2,939.25               | 693.19            | 4.309 | 3.976           | 1,550.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE    21

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 230,000.000          | CVS CAREMARK CORP<br>SR UNSEC NT CALL 01/20/45 @100<br>DTD 07/20/15 5.125% DUE 07/20/45<br>MOODYS: BAA2                      S&P: BBB<br>CUSIP NO: 126650CN8<br>ACCOUNT 51-16-200-3388865                                                 | 269,859.00    | 97.341          | 223,884.30      | -45,974.70              | 5,271.63          | 5.189 | 5.265           | 11,787.50            |
| 160,000.000          | CVS HEALTH CORP UNSEC<br>SR PIDI NT CALL 09/05/47 @100<br>DTD 03/09/18 5.050% DUE 03/25/48<br>MOODYS: BAA2                      S&P: BBB<br>CUSIP NO: 126650CZ1<br>ACCOUNT 51-16-200-3388865                                              | 163,505.30    | 97.261          | 155,617.60      | -7,887.70               | 2,154.66          | 5.148 | 5.192           | 8,080.00             |
| 135,000.000          | CARDINAL HEALTH INC<br>UNSEC SR NT C12/15/46 @100<br>DTD 06/12/17 4.368% DUE 06/15/47<br>MOODYS: BAA2                      S&P: BBB+<br>CUSIP NO: 14149YBM9<br>ACCOUNT 51-16-200-3388865                                                  | 118,177.65    | 85.158          | 114,963.30      | -3,214.35               | 262.07            | 5.509 | 5.129           | 5,896.80             |
| 165,000.000          | CELGENE CORP<br>UNSEC SR PIDI NT C2/20/47 @100<br>DTD 02/20/18 4.550% DUE 02/20/48<br>MOODYS: BAA2                      S&P: BBB+<br>CUSIP NO: 151020AZ7<br>ACCOUNT 51-16-200-3388865                                                     | 163,425.90    | 86.660          | 142,989.00      | -20,436.90              | 2,731.89          | 5.017 | 5.250           | 7,507.50             |
| 205,000.000          | CHARTER COMMUNICATIONS OPER LLC<br>CHARTER COMMUNICATIONS 1ST LIEN<br>DTD 10/23/16 6.484% DUE 10/23/45<br>SR SEC NT CALL 4/23/45 @100<br>MOODYS: BA1                        S&P: BBB-<br>CUSIP NO: 161175BA1<br>ACCOUNT 51-16-200-3388865 | 240,028.84    | 102.794         | 210,727.70      | -29,301.14              | 2,510.75          | 6.252 | 6.308           | 13,292.20            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      22

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 50,000.000           | CHARTER COMMUNICATIONS OPER LLC<br>CHARTER COMMUNICATIONS 1ST LIEN<br>DTD 11/01/17 5.375% DUE 05/01/47<br>SR SECD NT C11/01/46 @100<br>MOODYS: BA1 S&P: BBB-<br>CUSIP NO: 161175BL7<br>ACCOUNT 51-16-200-3388865 | 48,209.00     | 90.617          | 45,308.50       | -2,900.50               | 447.92            | 5.969 | 5.932           | 2,687.50             |
| 210,000.000          | CITIGROUP INC<br>SR NT<br>DTD 07/23/09 8.125% DUE 07/15/39<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 172967EW7<br>ACCOUNT 51-16-200-3388865                                                                         | 308,067.52    | 138.735         | 291,343.50      | -16,724.02              | 7,867.71          | 5.059 | 5.856           | 17,062.50            |
| 320,000.000          | CITIGROUP INC<br>SUB NT<br>DTD 09/29/15 4.450% DUE 09/29/27<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 172967KA8<br>ACCOUNT 51-16-200-3388865                                                                         | 318,251.50    | 96.382          | 308,422.40      | -9,829.10               | 3,639.11          | 4.859 | 4.617           | 14,240.00            |
| 490,000.000          | CITIGROUP INC<br>SUB NT<br>DTD 07/25/16 4.125% DUE 07/25/28<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 172967KU4<br>ACCOUNT 51-16-200-3388865                                                                         | 489,104.87    | 93.845          | 459,840.50      | -29,264.37              | 8,758.75          | 4.818 | 4.396           | 20,212.50            |
| 280,000.000          | CITIGROUP INC<br>UNSECD SR NT CALL 09/01/22 @100<br>DTD 08/26/16 VAR RT DUE 09/01/23<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 172967KX8<br>ACCOUNT 51-16-200-3388865                                               | 289,707.60    | 100.055         | 280,154.00      | -9,553.60               | 1,004.98          |       | 4.166           | 11,670.76            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    23

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 125,000.000          | COLUMBIA PIPELINE GROUP INC<br>UNSECD GTD SR GBL NT CALL<br>DTD 12/01/15 5.800% DUE 06/01/45<br>12/01/44 @100<br>MOODY'S: BAA1                      S&P: NR<br>CUSIP NO: 198280AH2<br>ACCOUNT 51-16-200-3388865 | 148,773.40    | 107.229         | 134,036.25      | -14,737.15              | 604.17            | 5.412 | 5.409           | 7,250.00             |
| 90,000.000           | COMCAST CORP NEW<br>SR UNSECD NT<br>DTD 01/14/13 4.250% DUE 01/15/33<br>MOODY'S: A3                      S&P: A-<br>CUSIP NO: 20030NBH3<br>ACCOUNT 51-16-200-3388865                                            | 89,786.70     | 99.318          | 89,386.20       | -400.50                 | 1,763.74          | 4.301 | 4.279           | 3,825.00             |
| 60,000.000           | COMCAST CORP NEW<br>UNSECD SR NT CALL 02/15/35 @100<br>DTD 05/27/15 4.400% DUE 08/15/35<br>MOODY'S: A3                      S&P: A-<br>CUSIP NO: 20030NBP5<br>ACCOUNT 51-16-200-3388865                         | 60,153.00     | 96.740          | 58,044.00       | -2,109.00               | 997.33            | 4.474 | 4.548           | 2,640.00             |
| 65,000.000           | COMCAST CORP NEW<br>UNSECD SR NT CALL 2/15/47 @100<br>DTD 08/07/17 4.000% DUE 08/15/47<br>MOODY'S: A3                      S&P: A-<br>CUSIP NO: 20030NBZ3<br>ACCOUNT 51-16-200-3388865                          | 64,553.42     | 90.000          | 58,500.00       | -6,053.42               | 982.22            | 4.484 | 4.444           | 2,600.00             |
| 105,000.000          | COMCAST CORP NEW<br>SR UNSECD NT C5/1/47 @100<br>DTD 10/19/17 3.969% DUE 11/01/47<br>MOODY'S: A3                      S&P: A-<br>CUSIP NO: 20030NCC3<br>ACCOUNT 51-16-200-3388865                               | 93,649.50     | 89.385          | 93,854.25       | 204.75                  | 694.58            | 4.508 | 4.440           | 4,167.45             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      24



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 70,000.000           | COMCAST CORP NEW UNSECD SR GBL<br>NT CALL 09/01/47 @100<br>DTD 02/08/18 4.000% DUE 03/01/48<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 20030NCK5<br>ACCOUNT 51-16-200-3388865    | 63,945.70     | 91.123          | 63,786.10       | -159.60                 | 933.33            | 4.496 | 4.390           | 2,800.00             |
| 90,000.000           | COMCAST CORP NEW<br>SR UNSECD NT CALL 04/15/58 @100<br>DTD 10/05/18 4.950% DUE 10/15/58<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 20030NCK9<br>ACCOUNT 51-16-200-3388865        | 91,510.20     | 101.665         | 91,498.50       | -11.70                  | 1,064.25          | 4.793 | 4.869           | 4,455.00             |
| 160,000.000          | COMCAST CORP NEW<br>UNSECD SR NT CALL 07/15/28 @100<br>DTD 10/05/18 4.150% DUE 10/15/28<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 20030NCT6<br>ACCOUNT 51-16-200-3388865        | 160,219.20    | 101.543         | 162,468.80      | 2,249.60                | 1,586.22          | 3.915 | 4.087           | 6,640.00             |
| 473,000.000          | COMMONWEALTH EDISON CO<br>1ST MTG BD SER 99<br>DTD 08/02/10 4.000% DUE 08/01/20<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 202795HV5<br>ACCOUNT 51-16-200-3388865                | 510,341.45    | 101.418         | 479,707.14      | -30,634.31              | 7,883.33          | 3.196 | 3.944           | 18,920.00            |
| 5,000.000            | COMMONWEALTH EDISON CO<br>1ST MTG BD SER 113 C4/01/42 @100<br>DTD 10/01/12 3.800% DUE 10/01/42<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 202795JA9<br>ACCOUNT 51-16-200-3388865 | 5,129.22      | 93.818          | 4,690.90        | -438.32                 | 47.50             | 4.318 | 4.050           | 190.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    25



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 40,000.000           | CONAGRA BRANDS INC<br>UNSECD SR NT C5/1/48 @100<br>DTD 10/22/18 5.400% DUE 11/01/48<br>MOODY'S: BAA3      S&P: BBB-<br>CUSIP NO: 205887CEO<br>ACCOUNT 51-16-200-3388865               | 39,802.40     | 92.097          | 36,838.80       | -2,963.60               | 414.00            | 6.106 | 5.863           | 2,160.00             |
| 10,000.000           | CONOCOPHILLIPS<br>GTD NT<br>DTD 02/03/09 6.500% DUE 02/01/39<br>MOODY'S: A3      S&P: A<br>CUSIP NO: 20825CAQ7<br>ACCOUNT 51-16-200-3388865                                           | 13,293.20     | 123.759         | 12,375.90       | -917.30                 | 270.83            | 4.506 | 5.252           | 650.00               |
| 110,000.000          | CONSOLIDATED EDISON CO NY INC<br>DEB SER 2007 A<br>DTD 08/28/07 6.300% DUE 08/15/37<br>MOODY'S: A3      S&P: A-<br>CUSIP NO: 209111ES8<br>ACCOUNT 51-16-200-3388865                   | 144,776.05    | 122.596         | 134,855.60      | -9,920.45               | 2,618.00          | 4.656 | 5.139           | 6,930.00             |
| 50,000.000           | CONSOLIDATED EDISON CO NY INC<br>UNSECD SR PIDI NT C12/15/46 @100<br>DTD 06/08/17 3.875% DUE 06/15/47<br>MOODY'S: A3      S&P: A-<br>CUSIP NO: 209111FL2<br>ACCOUNT 51-16-200-3388865 | 50,479.19     | 92.225          | 46,112.50       | -4,366.69               | 86.11             | 4.413 | 4.202           | 1,937.50             |
| 125,000.000          | CORNING INC<br>UNSECD SR NT C5/15/68 @100<br>DTD 11/06/18 5.850% DUE 11/15/68<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 219350BL8<br>ACCOUNT 51-16-200-3388865                     | 124,816.25    | 101.184         | 126,480.00      | 1,663.75                | 1,117.19          | 5.807 | 5.782           | 7,312.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      26



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 205,000.000          | DTE ENERGY CO<br>UNSECD SR NT CALL 7/1/26 @100<br>DTD 10/05/16 2.850% DUE 10/01/26<br>MOODY'S: BAA1 S&P: BBB<br>CUSIP NO: 233331AY3<br>ACCOUNT 51-16-200-3388865  | 191,213.80    | 91.635          | 187,851.75      | -3,362.05               | 1,460.62          | 4.140 | 3.110           | 5,842.50             |
| 80,000.000           | DTE ELEC CO<br>SECD NT CALL 12/01/24 @100<br>DTD 07/02/14 3.375% DUE 03/01/25<br>MOODY'S: AA3 S&P: A<br>CUSIP NO: 23338VACO<br>ACCOUNT 51-16-200-3388865          | 79,888.80     | 98.806          | 79,044.80       | -844.00                 | 900.00            | 3.589 | 3.416           | 2,700.00             |
| 170,000.000          | DISNEY WALT CO<br>DEB CALL 07/15/23 @103.02<br>DTD 07/15/93 7.550% DUE 07/15/93<br>MOODY'S: A1 S&P: A+<br>CUSIP NO: 254687AH9<br>ACCOUNT 51-16-200-3388865        | 217,441.90    | 118.155         | 200,863.50      | -16,578.40              | 5,918.36          | 6.375 | 6.390           | 12,835.00            |
| 140,000.000          | DOMINION RES INC VA<br>NEW UNSECD SR NT SER B<br>DTD 06/20/05 5.950% DUE 06/15/35<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 25746UAV1<br>ACCOUNT 51-16-200-3388865   | 165,758.60    | 111.625         | 156,275.00      | -9,483.60               | 370.22            | 4.952 | 5.330           | 8,330.00             |
| 140,000.000          | DOWDUPONT INC<br>SR UNSECD NT CALL 05/15/38 @100<br>DTD 11/28/18 5.319% DUE 11/15/38<br>MOODY'S: BAA1 S&P: A-<br>CUSIP NO: 26078JAE0<br>ACCOUNT 51-16-200-3388865 | 140,428.20    | 102.968         | 144,155.20      | 3,727.00                | 682.61            | 4.956 | 5.166           | 7,446.60             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    27



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 305,000.000          | DUKE ENERGY CAROLINAS LLC<br>1ST MTG<br>DTD 12/08/11 4.250% DUE 12/15/41<br>MOODY'S: AA2 S&P: A<br>CUSIP NO: 26442CAM6<br>ACCOUNT 51-16-200-3388865                         | 301,616.63    | 100.257         | 305,783.85      | 4,167.22                | 576.11            | 4.238 | 4.239           | 12,962.50            |
| 10,000.000           | DUKE ENERGY CAROLINAS LLC<br>1ST & REF MTG BD C03/30/42 @100<br>DTD 09/21/12 4.000% DUE 09/30/42<br>MOODY'S: AA2 S&P: A<br>CUSIP NO: 26442CAN4<br>ACCOUNT 51-16-200-3388865 | 9,852.10      | 96.075          | 9,607.50        | -244.60                 | 101.11            | 4.298 | 4.163           | 400.00               |
| 55,000.000           | DUKE ENERGY PROGRESS INC<br>SECD 1ST MTG BD C2/15/45 @100<br>DTD 08/13/15 4.200% DUE 08/15/45<br>MOODY'S: AA3 S&P: A<br>CUSIP NO: 26442UAB0<br>ACCOUNT 51-16-200-3388865    | 54,721.15     | 99.228          | 54,575.40       | -145.75                 | 872.67            | 4.321 | 4.233           | 2,310.00             |
| 270,000.000          | EL PASO ENERGY CORP<br>MTN<br>DTD 01/11/02 7.750% DUE 01/15/32<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 28368EAE6<br>ACCOUNT 51-16-200-3388865                                | 325,417.50    | 119.701         | 323,192.70      | -2,224.80               | 9,648.74          | 5.532 | 6.474           | 20,925.00            |
| 105,000.000          | EL PASO PIPELINE PARTNERS OPER<br>CO GTD SR NT<br>DTD 11/19/10 7.500% DUE 11/15/40<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 28370TAD1<br>ACCOUNT 51-16-200-3388865            | 119,966.19    | 115.362         | 121,130.10      | 1,163.91                | 1,006.25          | 5.850 | 6.501           | 7,875.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    28

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 250,000.000          | EL PASO PIPELINE PARTNERS OPER<br>CO L C CO GTD SR NT<br>DTD 09/20/11 5.000% DUE 10/01/21<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 28370TAE9<br>ACCOUNT 51-16-200-3388865               | 269,194.89    | 102.832         | 257,080.00      | -12,114.89              | 3,125.00          | 3.858 | 4.862           | 12,500.00            |
| 90,000.000           | ENBRIDGE ENERGY PARTNERS L P<br>SR UNSECD NT<br>DTD 09/13/10 5.500% DUE 09/15/40<br>MOODYS: BAA3 S&P: BBB+<br>CUSIP NO: 29250RAT3<br>ACCOUNT 51-16-200-3388865                       | 94,454.87     | 103.526         | 93,173.40       | -1,281.47               | 1,457.50          | 5.159 | 5.313           | 4,950.00             |
| 135,000.000          | ENERGY TRANSFER PARTNERS L P NE<br>UNSECD SR NT CALL 12/15/47 @100<br>DTD 06/08/18 6.000% DUE 06/15/48<br>MOODYS: BAA3 S&P: BBB-<br>CUSIP NO: 29278NAE3<br>ACCOUNT 51-16-200-3388865 | 131,005.35    | 97.381          | 131,464.35      | 459.00                  | 359.99            | 6.097 | 6.161           | 8,100.00             |
| 50,000.000           | ENTERPRISE PRODS OPER LLC<br>SR UNSECD NT CALL 8/15/44 @100<br>DTD 02/12/14 5.100% DUE 02/15/45<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 29379VBC6<br>ACCOUNT 51-16-200-3388865        | 51,997.00     | 100.363         | 50,181.50       | -1,815.50               | 963.33            | 5.027 | 5.082           | 2,550.00             |
| 150,000.000          | ENTERPRISE PRODS OPER LLC<br>JR SUB BD SER E C08/16/27 @100<br>DTD 08/16/17 5.250% DUE 08/16/77<br>MOODYS: BAA2 S&P: BBB-<br>CUSIP NO: 29379VBN2<br>ACCOUNT 51-16-200-3388865        | 150,006.25    | 83.222          | 124,833.00      | -25,173.25              | 2,953.12          | 6.091 | 6.308           | 7,875.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L



AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    29

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 25,000.000           | ENTERPRISE PRODUCTS OPER DTD<br>2/14/2003 6.875% DUE 3/1/2033<br>MOODY'S: BAA1       S&P: BBB+<br>CUSIP NO: 293791AF6<br>ACCOUNT 51-16-200-3388865                                | 30,565.25     | 122.548         | 30,637.00       | 71.75                   | 572.91            | 4.782 | 5.610           | 1,718.75             |
| 300,000.000          | EXPRESS SCRIPTS HLDG CO<br>UNSECD SR NT CALL 01/15/46 @100<br>DTD 07/05/16 4.800% DUE 07/15/46<br>MOODY'S: BAA2       S&P: A-<br>CUSIP NO: 30219GAP3<br>ACCOUNT 51-16-200-3388865 | 296,154.07    | 95.867          | 287,601.00      | -8,553.07               | 6,640.00          | 5.028 | 5.007           | 14,400.00            |
| 160,000.000          | FEDEX CORP<br>SR UNSECD NT<br>DTD 01/09/14 5.100% DUE 01/15/44<br>MOODY'S: BAA2       S&P: BBB<br>CUSIP NO: 31428XAW6<br>ACCOUNT 51-16-200-3388865                                | 176,931.83    | 98.446          | 157,513.60      | -19,418.23              | 3,762.66          | 5.158 | 5.181           | 8,160.00             |
| 80,000.000           | FEDEX CORP<br>UNSECD SR PIDI NT C08/15/47 @100<br>DTD 01/31/18 4.050% DUE 02/15/48<br>MOODY'S: BAA2       S&P: BBB<br>CUSIP NO: 31428XB08<br>ACCOUNT 51-16-200-3388865            | 75,796.80     | 83.765          | 67,012.00       | -8,784.80               | 1,224.00          | 4.996 | 4.835           | 3,240.00             |
| 55,000.000           | FLORIDA PWR & LT CO<br>1ST MTG BD<br>DTD 02/09/10 5.690% DUE 03/01/40<br>MOODY'S: AA2       S&P: A<br>CUSIP NO: 341081FC6<br>ACCOUNT 51-16-200-3388865                            | 68,550.55     | 121.698         | 66,933.90       | -1,616.65               | 1,043.16          | 4.208 | 4.676           | 3,129.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      30



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 90,000.000           | FLORIDA PWR & LT CO<br>SECD NT CALL 06/15/42 @100<br>DTD 12/20/12 3.800% DUE 12/15/42<br>MOODY'S: AA2 S&P: A<br>CUSIP NO: 341081FH5<br>ACCOUNT 51-16-200-3388865     | 81,259.85     | 95.162          | 85,645.80       | 4,385.95                | 152.00            | 4.144 | 3.993           | 3,420.00              |
| 60,000.000           | FLORIDA PWR & LT CO<br>1ST MTG SECD BD C04/01/44 @100<br>DTD 09/10/14 4.050% DUE 10/01/44<br>MOODY'S: AA2 S&P: A<br>CUSIP NO: 341081FL6<br>ACCOUNT 51-16-200-3388865 | 63,404.17     | 99.324          | 59,594.40       | -3,809.77               | 607.50            | 4.104 | 4.078           | 2,430.00              |
| 315,000.000          | FORD MTR CO DEL<br>SR UNSECD NT CALL 06/08/46 @100<br>DTD 12/08/16 5.291% DUE 12/08/46<br>MOODY'S: BAA3 S&P: BBB<br>CUSIP NO: 345370CS7<br>ACCOUNT 51-16-200-3388865 | 286,267.35    | 82.098          | 258,608.70      | -27,658.65              | 1,064.81          | 6.558 | 6.445           | 16,666.65             |
| 350,000.000          | FORD MTR CR CO LLC<br>UNSECD SR PIDI NT<br>DTD 03/05/18 VAR RT DUE 04/05/21<br>MOODY'S: BAA3 S&P: BBB<br>CUSIP NO: 345397YY3<br>ACCOUNT 51-16-200-3388865            | 350,000.00    | 97.435          | 341,022.50      | -8,977.50               | 2,753.39          |       | 3.303           | 11,263.88             |
| 190,000.000          | GENERAL ELEC CO<br>UNSECD SR NT<br>DTD 10/09/12 2.700% DUE 10/09/22<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 369604BD4<br>ACCOUNT 51-16-200-3388865                   | 182,490.00    | 92.793          | 176,306.70      | -6,183.30               | 1,168.50          | 4.406 | 2.910           | 5,130.00              |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      31

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 159,000.000          | GENERAL ELEC CO<br>PERP PFD JR SUB NT SER D<br>DTD 01/20/16 5.000% DUE 12/29/49<br>MOODYS: BAA3<br>S&P: BBB-<br>CUSIP NO: 369604B05<br>ACCOUNT 51-16-200-3388865      | 166,300.42    | 76.500          | 121,635.00      | -44,665.42              | 353.33            |       | 6.536           | 7,950.00             |
| 350,000.000          | GENERAL ELEC CAP CORP<br>SR MTN<br>DTD 01/14/08 5.875% DUE 01/14/38<br>MOODYS: BAA1<br>S&P: BBB+<br>CUSIP NO: 36962G3P7<br>ACCOUNT 51-16-200-3388865                  | 449,550.47    | 95.609          | 334,631.50      | -114,918.97             | 9,538.71          | 6.012 | 6.145           | 20,562.50            |
| 20,000.000           | GENERAL ELEC CAP CORP<br>SR UNSEC MTN<br>DTD 01/09/09 6.875% DUE 01/10/39<br>MOODYS: BAA1<br>S&P: BBB+<br>CUSIP NO: 36962G4B7<br>ACCOUNT 51-16-200-3388865            | 28,569.60     | 104.550         | 20,910.00       | -7,659.60               | 653.12            | 6.178 | 6.576           | 1,375.00             |
| 250,000.000          | GENERAL ELEC CAP CORP<br>SR UNSEC INTERNOTE<br>DTD 03/14/13 VAR RT DUE 03/15/23<br>MOODYS: BAA1<br>S&P: BBB+<br>CUSIP NO: 36966THT2<br>ACCOUNT 51-16-200-3388865      | 251,324.50    | 90.205          | 225,512.50      | -25,812.00              | 447.22            |       | 4.200           | 9,470.48             |
| 120,000.000          | GILEAD SCIENCES INC<br>SR UNSEC NT CALL 09/01/46 @100<br>DTD 09/20/16 4.150% DUE 03/01/47<br>MOODYS: A3<br>S&P: A<br>CUSIP NO: 375558BK8<br>ACCOUNT 51-16-200-3388865 | 106,857.60    | 92.114          | 110,536.80      | 3,679.20                | 1,660.00          | 4.687 | 4.505           | 4,980.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      32



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 475,000.000          | GOLDMAN SACHS GROUP INC<br>SR NT<br>DTD 01/28/11 6.250% DUE 02/01/41<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 38141GGM0<br>ACCOUNT 51-16-200-3388865                          | 590,691.73    | 114.056         | 541,766.00      | -48,925.73              | 12,369.79         | 5.192 | 5.480           | 29,687.50            |
| 535,000.000          | GOLDMAN SACHS GROUP INC<br>UNSEC SR NT CALL 05/01/28 @100<br>DTD 04/23/18 4.223% DUE 05/01/29<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 38141GMZ3<br>ACCOUNT 51-16-200-3388865 | 518,233.10    | 96.239          | 514,878.65      | -3,354.45               | 3,765.50          | 4.615 | 4.388           | 22,593.05            |
| 280,000.000          | GOLDMAN SACHS GROUP INC<br>SR UNSEC NT C10/31/22 @100<br>DTD 10/31/17 VAR RT DUE 10/31/22<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 38148YAB4<br>ACCOUNT 51-16-200-3388865     | 281,526.00    | 97.438          | 272,826.40      | -8,699.60               | 1,594.53          |       | 3.394           | 9,258.56             |
| 55,000.000           | HESS CORP<br>SR UNSEC NT<br>DTD 08/10/10 5.600% DUE 02/15/41<br>MOODY'S: BAI S&P: BBB-<br>CUSIP NO: 42809HAD9<br>ACCOUNT 51-16-200-3388865                                 | 53,886.45     | 87.993          | 48,396.15       | -5,490.30               | 1,163.56          | 6.458 | 6.364           | 3,080.00             |
| 159,000.000          | HESS CORP<br>UNSEC SR GBL NT C10/01/46 @100<br>DTD 09/28/16 5.800% DUE 04/01/47<br>MOODY'S: BAI S&P: BBB-<br>CUSIP NO: 42809HAH0<br>ACCOUNT 51-16-200-3388865              | 160,867.32    | 89.755          | 142,710.45      | -18,156.87              | 2,305.50          | 6.326 | 6.462           | 9,222.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE    33

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 65,000.000           | HEWLETT PACKARD ENTERPRISE CO<br>UNSECD SR GBL NT C4/15/45 @100<br>DTD 10/15/16 6.350% DUE 10/15/45<br>MOODY'S: BAA2      S&P: BBB<br>CUSIP NO: 42824CAY5<br>ACCOUNT 51-16-200-3388865 | 67,262.00     | 93.343          | 60,672.95       | -6,589.05               | 871.36            | 6.749 | 6.803           | 4,127.50             |
| 20,000.000           | HOME DEPOT INC<br>SR UNSECD NT CALL 8/15/43 @100<br>DTD 09/10/13 4.875% DUE 02/15/44<br>MOODY'S: A2      S&P: A<br>CUSIP NO: 437076BD3<br>ACCOUNT 51-16-200-3388865                    | 24,064.58     | 106.732         | 21,346.40       | -2,718.18               | 368.33            | 4.343 | 4.568           | 975.00               |
| 125,000.000          | HOME DEPOT INC<br>UNSECD SR NT CALL 05/01/22 @100<br>DTD 06/02/15 2.625% DUE 06/01/22<br>MOODY'S: A2      S&P: A<br>CUSIP NO: 437076BG6<br>ACCOUNT 51-16-200-3388865                   | 127,041.79    | 98.951          | 123,688.75      | -3,353.04               | 273.43            | 2.990 | 2.653           | 3,281.25             |
| 165,000.000          | ING U S INC<br>UNSECD GTD SR NT<br>DTD 07/26/13 5.700% DUE 07/15/43<br>MOODY'S: BAA2      S&P: BBB<br>CUSIP NO: 45685EAJ5<br>ACCOUNT 51-16-200-3388865                                 | 185,918.99    | 107.988         | 178,180.20      | -7,738.79               | 4,336.75          | 5.209 | 5.278           | 9,405.00             |
| 140,000.000          | JPMORGAN CHASE & CO<br>BD<br>DTD 07/21/11 5.600% DUE 07/15/41<br>MOODY'S: A2      S&P: A-<br>CUSIP NO: 46625HJB7<br>ACCOUNT 51-16-200-3388865                                          | 174,841.80    | 112.662         | 157,726.80      | -17,115.00              | 3,615.11          | 4.657 | 4.971           | 7,840.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      34

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 330,000.000          | JPMORGAN CHASE & CO<br>SUB NT<br>DTD 09/10/14 3.875% DUE 09/10/24<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 46625HJY7<br>ACCOUNT 51-16-200-3388865                        | 332,450.40    | 98.398          | 324,713.40      | -7,737.00               | 3,942.81          | 4.052 | 3.938           | 12,787.50            |
| 1000,000.000         | JPMORGAN CHASE & CO<br>UNSECD SR GBL NT C2/1/27 @100<br>DTD 02/01/17 3.782% DUE 02/01/28<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 46625HRY8<br>ACCOUNT 51-16-200-3388865   | 1,025,795.70  | 97.072          | 970,720.00      | -55,075.70              | 15,758.33         | 4.156 | 3.896           | 37,820.00            |
| 180,000.000          | JPMORGAN CHASE & CO<br>UNSECD SR NT CALL 01/23/28 @100<br>DTD 01/23/18 3.509% DUE 01/23/29<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 46647PAM8<br>ACCOUNT 51-16-200-3388865 | 170,600.40    | 94.690          | 170,442.00      | -158.40                 | 2,772.10          | 4.146 | 3.706           | 6,316.20             |
| 195,000.000          | JOHNSON & JOHNSON<br>UNSECD SR NT CALL 09/03/36 @100<br>DTD 03/03/17 3.625% DUE 03/03/37<br>MOODY'S: AAA S&P: AAA<br>CUSIP NO: 478160CF9<br>ACCOUNT 51-16-200-3388865 | 203,641.81    | 96.190          | 187,570.50      | -16,071.31              | 2,316.97          | 3.904 | 3.769           | 7,068.75             |
| 55,000.000           | JOHNSON & JOHNSON<br>UNSECD SR NT C7/15/37 @100<br>DTD 11/10/17 3.400% DUE 01/15/38<br>MOODY'S: AAA S&P: AAA<br>CUSIP NO: 478160CL6<br>ACCOUNT 51-16-200-3388865      | 52,503.00     | 93.084          | 51,196.20       | -1,306.80               | 862.27            | 3.892 | 3.653           | 1,870.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      35

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 280,000.000          | JPMORGAN CHASE & CO<br>UNSECD SR NT<br>DTD 12/08/16 VAR RT DUE 01/15/23<br>MOODY'S: A2<br>S&P: A-<br>CUSIP NO: 48128BAC5<br>ACCOUNT 51-16-200-3388865                 | 285,166.56    | 99.048          | 277,334.40      | -7,832.16               | 4,463.38          |       | 3.469           | 9,621.67             |
| 30,000.000           | KINDER MORGAN ENERGY PARTNERS L<br>SR UNSECD MTN<br>DTD 06/21/07 6.950% DUE 01/15/38<br>MOODY'S: BAA2<br>S&P: BBB<br>CUSIP NO: 494550AW6<br>ACCOUNT 51-16-200-3388865 | 37,361.40     | 111.535         | 33,460.50       | -3,900.90               | 961.42            | 5.559 | 6.231           | 2,085.00             |
| 4,000.000            | KINDER MORGAN ENERGY PARTNERS L<br>UNSECD SR NT<br>DTD 03/04/11 6.375% DUE 03/01/41<br>MOODY'S: BAA2<br>S&P: BBB<br>CUSIP NO: 494550BH8<br>ACCOUNT 51-16-200-3388865  | 4,578.43      | 106.131         | 4,245.24        | -333.19                 | 84.99             | 5.612 | 6.007           | 255.00               |
| 27,000.000           | KINDER MORGAN ENERGY PARTNERS<br>UNSECD SR NT<br>DTD 08/05/13 2.650% DUE 02/01/19<br>MOODY'S: BAA2<br>S&P: BBB<br>CUSIP NO: 494550BR6<br>ACCOUNT 51-16-200-3388865    | 25,091.20     | 99.947          | 26,985.69       | 1,894.49                | 298.12            | 3.179 | 2.651           | 715.50               |
| 170,000.000          | KRAFT FOODS GROUP INC<br>SR UNSECD NT<br>DTD 12/04/12 5.000% DUE 06/04/42<br>MOODY'S: BAA3<br>S&P: BBB<br>CUSIP NO: 50076QAE6<br>ACCOUNT 51-16-200-3388865            | 179,995.80    | 89.427          | 152,025.90      | -27,969.90              | 637.49            | 5.754 | 5.591           | 8,500.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      36

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 139,000.000          | KRAFT HEINZ FOODS CO UNSECD<br>SR GBL NT CALL 12/01/45 @100<br>DTD 05/24/16 4.375% DUE 06/01/46<br>MOODY'S: BAA3      S&P: BBB<br>CUSIP NO: 50077LAB2<br>ACCOUNT 51-16-200-3388865 | 123,700.18    | 82.383          | 114,512.37      | -9,187.81               | 506.77            | 5.580 | 5.311           | 6,081.25             |
| 295,000.000          | KROGER CO<br>UNSECD SR GBL NT C7/15/47 @100<br>DTD 07/24/17 4.650% DUE 01/15/48<br>MOODY'S: BAA1      S&P: BBB<br>CUSIP NO: 501044DK4<br>ACCOUNT 51-16-200-3388865                 | 292,228.53    | 91.747          | 270,653.65      | -21,574.88              | 6,325.29          | 5.438 | 5.068           | 13,717.50            |
| 265,000.000          | LOCKHEED MARTIN CORP<br>SR UNSECD NT CALL 9/1/44 @100<br>DTD 02/20/15 3.800% DUE 03/01/45<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 539830BD0<br>ACCOUNT 51-16-200-3388865      | 255,777.50    | 91.115          | 241,454.75      | -14,322.75              | 3,356.66          | 4.345 | 4.171           | 10,070.00            |
| 43,000.000           | LOCKHEED MARTIN CORP<br>SR UNSECD NT CALL 11/15/35 @100<br>DTD 11/23/15 4.500% DUE 05/15/36<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 539830BK4<br>ACCOUNT 51-16-200-3388865    | 43,840.23     | 103.183         | 44,368.69       | 528.46                  | 247.25            | 4.273 | 4.361           | 1,935.00             |
| 355,000.000          | LOEWS CORP<br>UNSECD SR NT CALL 11/15/42 @100<br>DTD 05/07/13 4.125% DUE 05/15/43<br>MOODY'S: A3      S&P: A<br>CUSIP NO: 540424AR9<br>ACCOUNT 51-16-200-3388865                   | 347,008.34    | 91.378          | 324,391.90      | -22,616.44              | 1,871.14          | 4.758 | 4.514           | 14,643.75            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L



AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    37

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 140,000.000          | LOEWS CORP<br>SR UNSEC BD CALL 1/1/26 @100<br>DTD 03/22/16 3.750% DUE 04/01/26<br>MOODY'S: A3<br>S&P: A<br>CUSIP NO: 540424AS7<br>ACCOUNT 51-16-200-3388865          | 145,422.55    | 99.105          | 138,747.00      | -6,675.55               | 1,312.49          | 4.012 | 3.784           | 5,250.00             |
| 80,000.000           | LOWES COS INC<br>UNSEC SR GBL NT C11/3/46 @100<br>DTD 05/03/17 4.050% DUE 05/03/47<br>MOODY'S: BAA1<br>S&P: BBB+<br>CUSIP NO: 548661DQ7<br>ACCOUNT 51-16-200-3388865 | 77,954.00     | 86.229          | 68,983.20       | -8,970.80               | 522.00            | 4.877 | 4.697           | 3,240.00             |
| 235,000.000          | MPLX LP<br>UNSEC SR PID1 NT C10/15/47 @100<br>DTD 02/08/18 4.700% DUE 04/15/48<br>MOODY'S: BAA3<br>S&P: BBB<br>CUSIP NO: 55336VAN0<br>ACCOUNT 51-16-200-3388865      | 227,819.31    | 86.851          | 204,099.85      | -23,719.46              | 2,331.72          | 5.428 | 5.412           | 11,045.00            |
| 70,000.000           | MPLX LP<br>UNSEC SR NT C8/15/48 @100<br>DTD 11/15/18 5.500% DUE 02/15/49<br>MOODY'S: BAA3<br>S&P: BBB<br>CUSIP NO: 55336VAT7<br>ACCOUNT 51-16-200-3388865            | 69,092.10     | 97.271          | 68,089.70       | -1,002.40               | 491.94            | 5.489 | 5.654           | 3,850.00             |
| 155,000.000          | MACYS RETAIL HLDGS INC<br>UNSEC SR DEB<br>DTD 02/06/98 7.000% DUE 02/15/28<br>MOODY'S: BAA3<br>S&P: BBB-<br>CUSIP NO: 55616XAC1<br>ACCOUNT 51-16-200-3388865         | 172,232.14    | 108.107         | 167,565.85      | -4,666.29               | 4,098.88          | 6.082 | 6.475           | 10,850.00            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      38

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 70,000.000           | MASSACHUSETTS INST TECHNOLOGY<br>UNSECD BD MATURITY 07/01/2114<br>DTD 04/08/14 4.678% DUE 07/01/67<br>MOODY'S: AAA      S&P: AAA<br>CUSIP NO: 575718AB7<br>ACCOUNT 51-16-200-3388865 | 70,161.40     | 109.745         | 76,821.50       | 6,660.10                | 1,637.30          | 4.296 | 4.263           | 3,274.60              |
| 60,000.000           | MASSACHUSETTS INST TECHNOLOGY<br>UNSECD NT<br>DT 8/02/16 3.885% DUE 07/01/2116<br>MOODY'S: AAA      S&P: AAA<br>CUSIP NO: 575718AF8<br>ACCOUNT 51-16-200-3388865                     | 60,000.00     | 91.080          | 54,648.00       | -5,352.00               | 1,165.49          | 4.307 | 4.265           | 2,331.00              |
| 75,000.000           | MCDONALDS CORP<br>SR UNSECD MTN CALL 10/30/25 @100<br>DTD 12/09/15 3.700% DUE 01/30/26<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 58013MEY6<br>ACCOUNT 51-16-200-3388865           | 75,237.48     | 98.029          | 73,521.75       | -1,715.73               | 1,163.96          | 4.029 | 3.774           | 2,775.00              |
| 250,000.000          | MCDONALDS CORP<br>SR UNSECD MTN CALL 09/01/46 @100<br>DTD 03/09/17 4.450% DUE 03/01/47<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 58013MFC3<br>ACCOUNT 51-16-200-3388865           | 252,694.50    | 95.610          | 239,025.00      | -13,669.50              | 3,708.33          | 4.786 | 4.654           | 11,125.00             |
| 70,000.000           | MCKESSON CORP<br>SR UNSECD NT<br>DTD 02/28/11 6.000% DUE 03/01/41<br>MOODY'S: BAA2      S&P: BBB+<br>CUSIP NO: 58155QAE3<br>ACCOUNT 51-16-200-3388865                                | 85,519.26     | 110.719         | 77,503.30       | -8,015.96               | 1,399.99          | 5.215 | 5.419           | 4,200.00              |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      39



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 80,000.000           | MEDTRONIC INC<br>SR UNSEC NT<br>DTD 03/15/15 4.625% DUE 03/15/45<br>MOODY'S: A3 S&P: A<br>CUSIP NO: 585055BU9<br>ACCOUNT 51-16-200-3388865                          | 86,494.80     | 104.844         | 83,875.20       | -2,619.60               | 1,089.44          | 4.329 | 4.411           | 3,700.00             |
| 70,000.000           | MERCK & CO INC NEW<br>SR UNSEC NT CALL 11/10/24 @100<br>DTD 02/10/15 2.750% DUE 02/10/25<br>MOODY'S: A1 S&P: AA<br>CUSIP NO: 58933YAR6<br>ACCOUNT 51-16-200-3388865 | 69,944.50     | 96.739          | 67,717.30       | -2,227.20               | 753.95            | 3.342 | 2.843           | 1,925.00             |
| 5,000.000            | MERCK & CO INC NEW<br>SR UNSEC NT CALL 8/10/44 @100<br>DTD 02/10/15 3.700% DUE 02/10/45<br>MOODY'S: A1 S&P: AA<br>CUSIP NO: 58933YAT2<br>ACCOUNT 51-16-200-3388865  | 5,034.10      | 96.043          | 4,802.15        | -231.95                 | 72.45             | 3.975 | 3.852           | 185.00               |
| 70,000.000           | METLIFE INC<br>SR UNSEC NT<br>DTD 11/13/13 4.875% DUE 11/13/43<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 59156R8G2<br>ACCOUNT 51-16-200-3388865                           | 79,970.80     | 104.344         | 73,040.80       | -6,930.00               | 455.00            | 4.598 | 4.672           | 3,412.50             |
| 25,000.000           | MICROSOFT CORP<br>SR UNSEC NT CALL 08/12/54 @100<br>DTD 02/12/15 4.000% DUE 02/12/55<br>MOODY'S: AAA S&P: AAA<br>CUSIP NO: 594918BE3<br>ACCOUNT 51-16-200-3388865   | 26,274.50     | 98.204          | 24,551.00       | -1,723.50               | 386.11            | 4.059 | 4.073           | 1,000.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      40

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 40,000.000           | MICROSOFT CORP<br>SR UNSECD NT CALL 5/3/45 @100<br>DTD 11/03/15 4.450% DUE 11/03/45<br>MOODYS: AAA<br>CUSIP NO: 594918BL7<br>ACCOUNT 51-16-200-3388865          | 41,834.00     | 106.064         | 42,425.60       | 591.60                  | 286.78            | 3.997 | 4.196           | 1,780.00             |
| 175,000.000          | MICROSOFT CORP<br>SR UNSECD NT<br>DTD 08/08/16 3.700% DUE 08/08/46<br>MOODYS: AAA<br>CUSIP NO: 594918BT0<br>ACCOUNT 51-16-200-3388865                           | 174,624.81    | 95.798          | 167,646.50      | -6,978.31               | 2,572.01          | 3.928 | 3.862           | 6,475.00             |
| 295,000.000          | MICROSOFT CORP UNSECD<br>SR GBL NT SER 30Y C8/06/46 @100<br>DTD 02/06/17 4.250% DUE 02/06/47<br>MOODYS: AAA<br>CUSIP NO: 594918CA0<br>ACCOUNT 51-16-200-3388865 | 312,171.95    | 104.977         | 309,682.15      | -2,489.80               | 5,049.82          | 3.941 | 4.049           | 12,537.50            |
| 155,000.000          | MIDAMERICAN ENERGY CO<br>SECD 1ST MTGE<br>DTD 04/03/14 4.400% DUE 10/15/44<br>MOODYS: AA2<br>CUSIP NO: 595620AN5<br>ACCOUNT 51-16-200-3388865                   | 171,710.34    | 103.026         | 159,690.30      | -12,020.04              | 1,439.77          | 4.240 | 4.271           | 6,820.00             |
| 15,000.000           | MIDAMERICAN ENERGY CO<br>SECD 1ST MTG CALL 11/1/45 @100<br>DTD 10/15/15 4.250% DUE 05/01/46<br>MOODYS: AA2<br>CUSIP NO: 595620APO<br>ACCOUNT 51-16-200-3388865  | 16,007.69     | 101.558         | 15,233.70       | -773.99                 | 106.25            | 4.236 | 4.185           | 637.50               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      41

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 85,000.000           | MOLSON COORS BREWING CO<br>SR UNSEC NT CALL 1/15/46 @100<br>DTD 07/07/16 4.200% DUE 07/15/46<br>MOODY'S: BAA3      S&P: BBB-<br>CUSIP NO: 60871RAH3<br>ACCOUNT 51-16-200-3388865 | 77,883.04     | 83.080          | 70,618.00       | -7,265.04               | 1,646.17          | 5.307 | 5.055           | 3,570.00             |
| 185,000.000          | MORGAN STANLEY<br>NT<br>DTD 04/03/02 7.250% DUE 04/01/32<br>MOODY'S: A3      S&P: BBB+<br>CUSIP NO: 617446HD4<br>ACCOUNT 51-16-200-3388865                                       | 244,906.95    | 125.917         | 232,946.45      | -11,960.50              | 3,353.12          | 4.633 | 5.758           | 13,412.50            |
| 270,000.000          | MORGAN STANLEY<br>UNSEC SR MTN<br>DTD 01/27/16 3.875% DUE 01/27/26<br>MOODY'S: A3      S&P: BBB+<br>CUSIP NO: 61746BDZ6<br>ACCOUNT 51-16-200-3388865                             | 276,018.51    | 97.537          | 263,349.90      | -12,668.61              | 4,475.62          | 4.271 | 3.973           | 10,462.50            |
| 250,000.000          | MORGAN STANLEY<br>UNSEC SR NT CALL 10/24/22 @100<br>DTD 10/24/16 VAR RT DUE 10/24/23<br>MOODY'S: A3      S&P: BBB+<br>CUSIP NO: 61746BEC6<br>ACCOUNT 51-16-200-3388865           | 258,498.75    | 99.514          | 248,785.00      | -9,713.75               | 1,862.70          |       | 3.906           | 9,718.45             |
| 140,000.000          | NEVADA POWER CO<br>GEN REF MORT<br>DTD 05/12/11 5.450% DUE 05/15/41<br>MOODY'S: A2      S&P: A+<br>CUSIP NO: 641423CA4<br>ACCOUNT 51-16-200-3388865                              | 156,191.90    | 115.151         | 161,211.40      | 5,019.50                | 974.94            | 4.676 | 4.733           | 7,630.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      42

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 15,000.000           | NEW YORK & PRESBYTERIAN HOSP<br>UNSECD BD<br>DTD 06/28/16 3.563% DUE 08/01/36<br>MOODYS: AA3 S&P: NA<br>CUSIP NO: 649322AC8<br>ACCOUNT 51-16-200-3388865                   | 14,999.55     | 93.344          | 14,001.60       | -997.95                 | 222.69            | 4.132 | 3.817           | 534.45               |
| 20,000.000           | NISOURCE FIN CORP<br>CO GTD NT<br>DTD 12/08/10 6.250% DUE 12/15/40<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 65473QAW3<br>ACCOUNT 51-16-200-3388865                           | 25,158.52     | 117.965         | 23,593.00       | -1,565.52               | 55.56             | 4.939 | 5.298           | 1,250.00             |
| 52,000.000           | NISOURCE FIN CORP<br>GTD NT CALL 12/15/40 @100<br>DTD 06/10/11 5.950% DUE 06/15/41<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 65473QAX1<br>ACCOUNT 51-16-200-3388865           | 57,645.64     | 110.805         | 57,618.60       | -27.04                  | 137.51            | 5.187 | 5.370           | 3,094.00             |
| 253,000.000          | NISOURCE FIN CORP<br>UNSECD SR NT<br>DTD 06/14/12 3.850% DUE 02/15/23<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 65473QBA0<br>ACCOUNT 51-16-200-3388865                        | 247,381.27    | 100.308         | 253,779.24      | 6,397.97                | 3,679.74          | 4.009 | 3.838           | 9,740.50             |
| 190,000.000          | NISOURCE FIN CORP SR UNSECD GTD<br>NT CALL 11/15/46 @100<br>DTD 05/22/17 4.375% DUE 05/15/47<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 65473QBF9<br>ACCOUNT 51-16-200-3388865 | 200,094.75    | 93.029          | 176,755.10      | -23,339.65              | 1,062.15          | 4.841 | 4.703           | 8,312.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      43

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 49,000.000           | NOBLE ENERGY INC<br>UNSECD NT<br>DTD 11/07/14 5.050% DUE 11/15/44<br>MOODYS: BAA3<br>CUSIP NO: 655044AJ4<br>ACCOUNT 51-16-200-3388865                        | 47,207.77     | 86.137          | 42,207.13       | -5,000.64               | 316.19            | 5.700 | 5.863           | 2,474.50             |
| 260,000.000          | NORTHROP GRUMMAN CORP<br>SR UNSECD NT<br>DTD 05/31/13 3.250% DUE 08/01/23<br>MOODYS: BAA2<br>CUSIP NO: 666807BG6<br>ACCOUNT 51-16-200-3388865                | 261,612.95    | 98.413          | 255,873.80      | -5,739.15               | 3,520.83          | 3.690 | 3.302           | 8,450.00             |
| 405,000.000          | NORTHROP GRUMMAN CORP<br>UNSECD SR BD C10/15/27 @100<br>DTD 10/13/17 3.250% DUE 01/15/28<br>MOODYS: BAA2<br>CUSIP NO: 666807BN1<br>ACCOUNT 51-16-200-3388865 | 391,856.74    | 93.300          | 377,865.00      | -13,991.74              | 6,069.37          | 4.035 | 3.483           | 13,162.50            |
| 75,000.000           | ORACLE CORP<br>SR UNSECD NT<br>DTD 07/08/09 6.125% DUE 07/08/39<br>MOODYS: A1<br>CUSIP NO: 68389XAH8<br>ACCOUNT 51-16-200-3388865                            | 91,261.32     | 120.032         | 90,024.00       | -1,237.32               | 2,207.55          | 4.529 | 5.103           | 4,593.75             |
| 45,000.000           | ORACLE CORP<br>SR UNSECD NT CALL 11/15/54 @100<br>DTD 05/05/15 4.375% DUE 05/15/55<br>MOODYS: A1<br>CUSIP NO: 68389XBG9<br>ACCOUNT 51-16-200-3388865         | 42,726.91     | 98.029          | 44,113.05       | 1,386.14                | 251.56            | 4.538 | 4.463           | 1,968.75             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      44

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 60,000.000           | ORACLE CORP<br>SR UNSECD NT CALL 01/15/36 @100<br>DTD 07/07/16 3.850% DUE 07/15/36<br>MOODY'S: A1      S&P: AA-<br>CUSIP NO: 68389XBH7<br>ACCOUNT 51-16-200-3388865                     | 60,343.80     | 94.448          | 56,668.80       | -3,675.00               | 1,065.17          | 4.318 | 4.076           | 2,310.00             |
| 120,000.000          | ORACLE CORP<br>SR UNSECD NT CALL 1/15/46 @100<br>DTD 07/07/16 4.000% DUE 07/15/46<br>MOODY'S: A1      S&P: AA-<br>CUSIP NO: 68389XB73<br>ACCOUNT 51-16-200-3388865                      | 122,810.50    | 93.309          | 111,970.80      | -10,839.70              | 2,213.33          | 4.407 | 4.287           | 4,800.00             |
| 60,000.000           | ORACLE CORP<br>UNSECD SR PIDI NT C5/15/47 @100<br>DTD 11/09/17 4.000% DUE 11/15/47<br>MOODY'S: A1      S&P: AA-<br>CUSIP NO: 68389XBQ7<br>ACCOUNT 51-16-200-3388865                     | 58,790.40     | 93.170          | 55,902.00       | -2,888.40               | 306.67            | 4.398 | 4.293           | 2,400.00             |
| 34,000.000           | PECO ENERGY CO 1ST REF MTG<br>SECD BD CALL 04/01/44 @100<br>DTD 09/15/14 4.150% DUE 10/01/44<br>MOODY'S: AA3      S&P: A-<br>CUSIP NO: 693304AS6<br>ACCOUNT 51-16-200-3388865           | 34,687.46     | 100.711         | 34,241.74       | -445.72                 | 352.75            | 4.242 | 4.121           | 1,411.00             |
| 50,000.000           | PNC BK N A PITTSBURGH PA MEDIUM<br>TERM SUB BK NT CALL 10/1/25 @100<br>DTD 10/24/13 4.200% DUE 11/01/25<br>MOODY'S: A3      S&P: A-<br>CUSIP NO: 69349LAQ1<br>ACCOUNT 51-16-200-3388865 | 50,111.60     | 102.363         | 51,181.50       | 1,069.90                | 350.00            | 3.933 | 4.103           | 2,100.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      45

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 174,000.000          | PPL CAP FDG INC<br>SR UNSECD NT CALL 12/1/42 @100<br>DTD 05/24/13 4.700% DUE 06/01/43<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 69352PAH6<br>ACCOUNT 51-16-200-3388865  | 168,519.11    | 97.945          | 170,424.30      | 1,905.19                | 681.49            | 4.896 | 4.799           | 8,178.00             |
| 45,000.000           | PPL CAP FDG INC<br>SR UNSECD NT CALL 9/15/43 @100<br>DTD 03/10/14 5.000% DUE 03/15/44<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 69352PAJ2<br>ACCOUNT 51-16-200-3388865  | 51,479.40     | 101.933         | 45,869.85       | -5,609.55               | 662.49            | 4.929 | 4.905           | 2,250.00             |
| 95,000.000           | PNC BK N A PITTSBURGH PA UNSECD<br>MEDIUM TERM SR BK NT<br>DTD 01/22/18 VAR RT DUE 01/22/21<br>MOODYS: A2 S&P: A<br>CUSIP NO: 69353RFX9<br>ACCOUNT 51-16-200-3388865 | 95,135.38     | 98.790          | 93,850.50       | -1,284.88               | 509.43            |       | 2.752           | 2,583.05             |
| 110,000.000          | PACIFIC GAS & ELEC CO<br>FIRST MTG<br>DTD 03/23/04 6.050% DUE 03/01/34<br>MOODYS: BAA2 S&P: BB-<br>CUSIP NO: 694308GEL<br>ACCOUNT 51-16-200-3388865                  | 128,652.70    | 92.656          | 101,921.60      | -26,731.10              | 2,218.33          | 7.258 | 6.530           | 6,655.00             |
| 135,000.000          | PACIFIC GAS & ELEC CO<br>SR NT<br>DTD 03/13/07 5.800% DUE 03/01/37<br>MOODYS: BAA2 S&P: BB-<br>CUSIP NO: 694308GJO<br>ACCOUNT 51-16-200-3388865                      | 156,277.83    | 92.676          | 125,112.60      | -31,165.23              | 2,609.99          | 7.055 | 6.258           | 7,830.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      46

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 20,000.000           | PACIFIC GAS & ELEC CO<br>SR UNSEC NT CALL 08/15/23 @100<br>DTD 11/12/13 3.850% DUE 11/15/23<br>MOODY'S: BAA2 S&P: BB-<br>CUSIP NO: 694308HE0<br>ACCOUNT 51-16-200-3388865 | 19,972.67     | 89.496          | 17,899.20       | -2,073.47               | 98.39             | 7.266 | 4.302           | 770.00               |
| 20,000.000           | PACIFIC GAS & ELEC CO<br>SR UNSEC NT CALL 05/15/43 @100<br>DTD 11/12/13 5.125% DUE 11/15/43<br>MOODY'S: BAA2 S&P: BB-<br>CUSIP NO: 694308HF7<br>ACCOUNT 51-16-200-3388865 | 23,720.60     | 86.198          | 17,239.60       | -6,481.00               | 130.97            | 6.467 | 5.946           | 1,025.00             |
| 20,000.000           | PACIFIC GAS & ELEC CO<br>UNSEC SR NT CALL 12/01/25 @100<br>DTD 03/01/16 2.950% DUE 03/01/26<br>MOODY'S: BAA2 S&P: BB-<br>CUSIP NO: 694308HP5<br>ACCOUNT 51-16-200-3388865 | 19,989.55     | 82.219          | 16,443.80       | -3,545.75               | 196.66            | 6.268 | 3.588           | 590.00               |
| 15,000.000           | PACIFIC GAS & ELEC CO<br>UNSEC SR GBL NT C6/01/46 @100<br>DTD 12/01/16 4.000% DUE 12/01/46<br>MOODY'S: BAA2 S&P: BB-<br>CUSIP NO: 694308HR1<br>ACCOUNT 51-16-200-3388865  | 15,383.73     | 75.419          | 11,312.85       | -4,070.88               | 50.00             | 5.668 | 5.304           | 600.00               |
| 270,000.000          | PEMEX PROJ FDG MASTER TR<br>GTD BD SER 13<br>DTD 12/15/05 6.625% DUE 06/15/35<br>MOODY'S: BAA3 S&P: BBB+<br>CUSIP NO: 706451BG5<br>ACCOUNT 51-16-200-3388865              | 286,495.10    | 87.300          | 235,710.00      | -50,785.10              | 794.99            | 7.854 | 7.589           | 17,887.50            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      47

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 160,000.000          | PFIZER INC<br>SR UNSECD BD<br>DTD 11/21/16 4.125% DUE 12/15/46<br>MOODYS: A1 S&P: AA<br>CUSIP NO: 717081ED1<br>ACCOUNT 51-16-200-3388865                                                              | 165,129.81    | 100.387         | 160,619.20      | -4,510.61               | 293.33            | 4.139 | 4.109           | 6,600.00             |
| 65,000.000           | PHILIP MORRIS INTL INC<br>SR UNSECD NT<br>DTD 11/10/14 4.250% DUE 11/10/44<br>MOODYS: A2 S&P: A<br>CUSIP NO: 718172BL2<br>ACCOUNT 51-16-200-3388865                                                   | 69,939.10     | 91.199          | 59,279.35       | -10,659.75              | 391.35            | 4.929 | 4.660           | 2,762.50             |
| 374,000.000          | PLAINS ALL AMERN PIPELINE L P /<br>PAA FIN CORP SR NT<br>DTD 07/15/07 6.650% DUE 01/15/37<br>MOODYS: BA1 S&P: BBB-<br>CUSIP NO: 72650RAR3<br>ACCOUNT 51-16-200-3388865                                | 416,662.85    | 105.369         | 394,080.06      | -22,582.79              | 11,468.29         | 6.349 | 6.311           | 24,871.00            |
| 15,000.000           | PLAINS ALL AMERN PIPELINE LP/<br>PAA FIN CORP UNSECD SR GBL BD<br>DTD 04/23/14 4.700% DUE 06/15/44<br>CALL 12/15/43 @100<br>MOODYS: BA1 S&P: BBB-<br>CUSIP NO: 72650RBE1<br>ACCOUNT 51-16-200-3388865 | 12,394.41     | 85.807          | 12,871.05       | 476.64                  | 31.33             | 5.878 | 5.477           | 705.00               |
| 21,000.000           | PRESIDENT & FELLOWS HARVARD CLG<br>SR UNSECD NT<br>DTD 05/06/13 3.619% DUE 10/01/37<br>MOODYS: AAA S&P: AAA<br>CUSIP NO: 740816AL7<br>ACCOUNT 51-16-200-3388865                                       | 18,887.19     | 98.586          | 20,703.06       | 1,815.87                | 189.99            | 3.792 | 3.671           | 759.99               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      48

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 89,000.000           | PRESIDENT & FELLOWS HARVARD<br>COLLEGE UNSEC ND C01/15/46 @100<br>DTD 10/13/16 3.150% DUE 07/15/46<br>MOODYS: AAA      S&P: AAA<br>CUSIP NO: 740816AM5<br>ACCOUNT 51-16-200-3388865 | 88,848.70     | 89.206          | 79,393.34       | -9,455.36               | 1,292.73          | 3.840 | 3.531           | 2,803.50             |
| 90,000.000           | PROCTER & GAMBLE CO<br>SR UNSEC ND<br>DTD 02/02/16 2.700% DUE 02/02/26<br>MOODYS: AA3      S&P: AA-<br>CUSIP NO: 742718EP0<br>ACCOUNT 51-16-200-3388865                             | 89,793.27     | 96.129          | 86,516.10       | -3,277.17               | 1,005.75          | 3.376 | 2.809           | 2,430.00             |
| 80,000.000           | PRUDENTIAL FINL INC<br>SR UNSEC ND CALL 06/07/49 @100<br>DTD 12/07/17 3.935% DUE 12/07/49<br>MOODYS: BAA1      S&P: A<br>CUSIP NO: 744320BA9<br>ACCOUNT 51-16-200-3388865           | 72,053.60     | 89.398          | 71,518.40       | -535.20                 | 209.87            | 4.583 | 4.402           | 3,148.00             |
| 25,000.000           | PUBLIC SVC ELEC GAS CO<br>SEC MTN CALL 03/01/42 @100<br>DTD 09/13/12 3.650% DUE 09/01/42<br>MOODYS: AA3      S&P: A<br>CUSIP NO: 74456QBA3<br>ACCOUNT 51-16-200-3388865             | 22,657.57     | 93.231          | 23,307.75       | 650.18                  | 304.17            | 4.137 | 3.915           | 912.50               |
| 70,000.000           | QUALCOMM INC<br>SR UNSEC ND CALL 11/20/44 @100<br>DTD 03/20/15 4.800% DUE 05/20/45<br>MOODYS: A2      S&P: A-<br>CUSIP NO: 747525AK9<br>ACCOUNT 51-16-200-3388865                   | 70,908.60     | 95.250          | 66,675.00       | -4,233.60               | 382.66            | 5.026 | 5.039           | 3,360.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      49

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 55,000.000           | ROGERS COMMUNICATIONS INC<br>SR NT<br>DTD 08/06/08 7.500% DUE 08/15/38<br>MOODY'S: BAA1<br>CUSIP NO: 775109AL5<br>ACCOUNT 51-16-200-3388865                             | 72,205.92     | 131.337         | 72,235.35       | 29.43                   | 1,558.33          | 5.009 | 5.711           | 4,125.00             |
| 200,000.000          | ROYAL BK SCOTLAND GROUP PLC<br>UNSECD SR NT CALL 05/15/22 @100<br>DTD 05/15/17 VAR RT DUE 05/15/23<br>MOODY'S: BAA2<br>CUSIP NO: 780097BF7<br>ACCOUNT 51-16-200-3388865 | 200,000.00    | 97.005          | 194,010.00      | -5,990.00               | 1,066.93          |       | 4.212           | 8,172.26             |
| 160,000.000          | SAN DIEGO GAS & ELEC CO<br>SECD 1ST MTG CALL 6/1/23 @100<br>DTD 09/09/13 3.600% DUE 09/01/23<br>MOODY'S: AA3<br>CUSIP NO: 797440BR4<br>ACCOUNT 51-16-200-3388865        | 161,053.32    | 100.797         | 161,275.20      | 221.88                  | 1,920.00          | 3.458 | 3.572           | 5,760.00             |
| 105,000.000          | SEMPRA ENERGY<br>SR UNSECD NT<br>DTD 10/08/09 6.000% DUE 10/15/39<br>MOODY'S: BAA1<br>CUSIP NO: 816851AP4<br>ACCOUNT 51-16-200-3388865                                  | 126,376.08    | 111.176         | 116,734.80      | -9,641.28               | 1,330.00          | 5.159 | 5.397           | 6,300.00             |
| 65,000.000           | SEMPRA ENERGY<br>SR UNSECD NT CALL 03/15/24 @100<br>DTD 06/13/14 3.550% DUE 06/15/24<br>MOODY'S: BAA1<br>CUSIP NO: 816851AV1<br>ACCOUNT 51-16-200-3388865               | 66,516.60     | 98.029          | 63,718.85       | -2,797.75               | 102.55            | 4.110 | 3.621           | 2,307.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      50



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 95,000.000           | SEMPRA ENERGY<br>UNSECD SR NT CALL 02/15/20 @100<br>DTD 03/13/15 2.400% DUE 03/15/20<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 816851AW9<br>ACCOUNT 51-16-200-3388865                     | 93,213.37     | 98.595          | 93,665.25       | 451.88                  | 671.33            | 3.558 | 2.434           | 2,280.00             |
| 10,000.000           | SEMPRA ENERGY<br>SR UNSECD NT C8/1/47 @100<br>DTD 01/12/18 4.000% DUE 02/01/48<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 816851BJ7<br>ACCOUNT 51-16-200-3388865                           | 9,219.10      | 85.833          | 8,583.30        | -635.80                 | 166.66            | 5.058 | 4.660           | 400.00               |
| 95,000.000           | SOUTHERN CALIF EDISON CO SECD<br>1ST REF MTG NT SER 13-A C9/15/42<br>DTD 03/07/13 3.900% DUE 03/15/43<br>@100<br>MOODY'S: A1 S&P: A<br>CUSIP NO: 842400FW8<br>ACCOUNT 51-16-200-3388865 | 89,090.96     | 90.871          | 86,327.45       | -2,763.51               | 1,090.91          | 4.662 | 4.292           | 3,705.00             |
| 20,000.000           | SOUTHERN CA EDISON CO SECD 1ST<br>& REF MTG BD SER 2013D C4/1/43 @<br>100<br>DTD 10/02/13 4.650% DUE 10/01/43<br>MOODY'S: A1 S&P: A<br>CUSIP NO: 842400FZ1<br>ACCOUNT 51-16-200-3388865 | 24,226.00     | 100.309         | 20,061.80       | -4,164.20               | 232.50            | 4.761 | 4.636           | 930.00               |
| 130,000.000          | SOUTHERN CALIF EDISON CO<br>SEC 1ST MTG CALL 8/1/44 @100<br>DTD 01/16/15 3.600% DUE 02/01/45<br>MOODY'S: A1 S&P: A<br>CUSIP NO: 842400GE7<br>ACCOUNT 51-16-200-3388865                  | 126,028.59    | 85.970          | 111,761.00      | -14,267.59              | 1,950.00          | 4.685 | 4.188           | 4,680.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L



AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      51

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 15,000.000           | SOUTHERN CALIF GAS CO<br>1ST MTG SEC2 NT<br>DTD 03/13/14 4.450% DUE 03/15/44<br>MOODY'S: AA2 S&P: A+<br>CUSIP NO: 842434CL4<br>ACCOUNT 51-16-200-3388865        | 16,762.20     | 100.380         | 15,057.00       | -1,705.20               | 196.54            | 4.458 | 4.433           | 667.50               |
| 310,000.000          | SOUTHERN CO<br>UNSECD SR NT CALL 1/1/46 @100<br>DTD 05/24/16 4.400% DUE 07/01/46<br>MOODY'S: BAA2 S&P: BBB+<br>CUSIP NO: 842587CX3<br>ACCOUNT 51-16-200-3388865 | 307,716.43    | 91.946          | 285,032.60      | -22,683.83              | 6,819.99          | 4.948 | 4.785           | 13,640.00            |
| 70,000.000           | TARGET CORP<br>UNSECD SR NT CALL 05/15/47 @100<br>DTD 10/20/17 3.900% DUE 11/15/47<br>MOODY'S: A2 S&P: A<br>CUSIP NO: 87612EBG0<br>ACCOUNT 51-16-200-3388865    | 64,054.20     | 91.678          | 64,174.60       | 120.40                  | 348.83            | 4.437 | 4.254           | 2,730.00             |
| 45,000.000           | TIME WARNER INC<br>NEW SR UNSECD NT<br>DTD 12/16/13 5.350% DUE 12/15/43<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 887317AS4<br>ACCOUNT 51-16-200-3388865           | 45,685.80     | 96.388          | 43,374.60       | -2,311.20               | 107.00            | 5.519 | 5.550           | 2,407.50             |
| 166,000.000          | TIME WARNER CABLE INC<br>NT<br>DTD 04/09/07 6.550% DUE 05/01/37<br>MOODY'S: BAA1 S&P: BBB-<br>CUSIP NO: 88732JAJ7<br>ACCOUNT 51-16-200-3388865                  | 179,189.92    | 102.624         | 170,355.84      | -8,834.08               | 1,812.17          | 6.187 | 6.383           | 10,873.00            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    52

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 30,000.000           | TIME WARNER CABLE INC<br>SR NT<br>DTD 06/19/08 7.300% DUE 07/01/38<br>MOODY'S: BAA1 S&P: BBB-<br>CUSIP NO: 88732JAN8<br>ACCOUNT 51-16-200-3388865                    | 37,993.50     | 108.406         | 32,521.80       | -5,471.70               | 1,094.99          | 6.439 | 6.734           | 2,190.00             |
| 65,000.000           | TIME WARNER CABLE INC<br>CO GTD NT<br>DTD 06/29/09 6.750% DUE 06/15/39<br>MOODY'S: BAA1 S&P: BBB-<br>CUSIP NO: 88732JAU2<br>ACCOUNT 51-16-200-3388865                | 78,838.90     | 101.613         | 66,048.45       | -12,790.45              | 195.00            | 6.483 | 6.643           | 4,387.50             |
| 40,000.000           | TYSON FOODS INC<br>UNSECD SR NT CALL 03/23/48 @100<br>DTD 09/28/18 5.100% DUE 09/28/48<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 902494BH5<br>ACCOUNT 51-16-200-3388865 | 40,180.00     | 95.960          | 38,384.00       | -1,796.00               | 527.00            | 5.427 | 5.315           | 2,040.00             |
| 30,000.000           | UNION PAC CORP<br>UNSECD SR NT CALL 10/15/42 @100<br>DTD 03/15/13 4.250% DUE 04/15/43<br>MOODY'S: BAA1 S&P: A-<br>CUSIP NO: 907818DP0<br>ACCOUNT 51-16-200-3388865   | 31,531.90     | 95.270          | 28,581.00       | -2,950.90               | 269.16            | 4.658 | 4.461           | 1,275.00             |
| 40,000.000           | UNION PAC CORP<br>SR UNSECD NT CALL 06/15/43 @100<br>DTD 10/25/13 4.750% DUE 12/15/43<br>MOODY'S: BAA1 S&P: A-<br>CUSIP NO: 907818DU9<br>ACCOUNT 51-16-200-3388865   | 46,131.60     | 102.570         | 41,028.00       | -5,103.60               | 84.44             | 4.660 | 4.631           | 1,900.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    53

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 125,000.000          | UNION PAC CORP<br>SR UNSEC NT CALL 5/15/65 @100<br>DTD 10/29/15 4.375% DUE 11/15/65<br>MOODY'S: BAAL S&P: A-<br>CUSIP NO: 907818EG9<br>ACCOUNT 51-16-200-3388865       | 131,731.70    | 91.018          | 113,772.50      | -17,959.20              | 698.78            | 5.064 | 4.807           | 5,468.75             |
| 110,000.000          | UNION PAC CORP<br>UNSEC SR NT CALL 03/10/48 @100<br>DTD 06/08/18 4.500% DUE 09/10/48<br>MOODY'S: BAAL S&P: A-<br>CUSIP NO: 907818EW4<br>ACCOUNT 51-16-200-3388865      | 114,721.60    | 98.605          | 108,465.50      | -6,256.10               | 2,791.25          | 4.514 | 4.564           | 4,950.00             |
| 70,000.000           | UNITED PARCEL SVC INC UNSEC SR<br>NT CALL 05/15/40 @100<br>DTD 11/12/10 4.875% DUE 11/15/40<br>MOODY'S: A1 S&P: A+<br>CUSIP NO: 911312AM6<br>ACCOUNT 51-16-200-3388865 | 82,887.82     | 106.077         | 74,253.90       | -8,633.92               | 436.04            | 4.396 | 4.596           | 3,412.50             |
| 60,000.000           | UNITED PARCEL SVC INC<br>UNSEC SR NT CALL 05/15/47 @100<br>DTD 11/14/17 3.750% DUE 11/15/47<br>MOODY'S: A1 S&P: A+<br>CUSIP NO: 911312BN5<br>ACCOUNT 51-16-200-3388865 | 53,643.00     | 90.298          | 54,178.80       | 535.80                  | 287.50            | 4.326 | 4.153           | 2,250.00             |
| 90,000.000           | UNITED TECHNOLOGIES CORP<br>NT<br>DTD 05/26/06 6.050% DUE 06/01/36<br>MOODY'S: BAAL S&P: BBB+<br>CUSIP NO: 913017BK4<br>ACCOUNT 51-16-200-3388865                      | 110,732.46    | 113.837         | 102,453.30      | -8,279.16               | 453.74            | 5.059 | 5.315           | 5,445.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      54

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                          | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 55,000.000           | UNITED TECHNOLOGIES CORP<br>SR UNSECD BD<br>DTD 06/01/12 4.500% DUE 06/01/42<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 913017BT5<br>ACCOUNT 51-16-200-3388865   | 56,376.50     | 94.474          | 51,960.70       | -4,415.80               | 206.25            | 4.758 | 4.763           | 2,475.00             |
| 125,000.000          | UNITED TECHNOLOGIES CORP<br>SR UNSECD NT<br>DTD 05/04/15 4.150% DUE 05/15/45<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 913017CA5<br>ACCOUNT 51-16-200-3388865   | 132,318.83    | 89.433          | 111,791.25      | -20,527.58              | 662.84            | 4.948 | 4.640           | 5,187.50             |
| 85,000.000           | UNITEDHEALTH GROUP INC<br>SR UNSECD NT<br>DTD 02/17/11 5.950% DUE 02/15/41<br>MOODY'S: A3 S&P: A+<br>CUSIP NO: 91324PBQ4<br>ACCOUNT 51-16-200-3388865         | 106,088.85    | 121.701         | 103,445.85      | -2,643.00               | 1,910.61          | 4.359 | 4.889           | 5,057.50             |
| 335,000.000          | UNITEDHEALTH GROUP INC<br>SR UNSECD NT<br>DTD 07/23/15 4.750% DUE 07/15/45<br>MOODY'S: A3 S&P: A+<br>CUSIP NO: 91324PCR1<br>ACCOUNT 51-16-200-3388865         | 382,483.59    | 105.800         | 354,430.00      | -28,053.59              | 7,337.43          | 4.239 | 4.490           | 15,912.50            |
| 90,000.000           | VERIZON COMMUNICATIONS INC<br>SR UNSECD NT<br>DTD 02/21/15 5.012% DUE 08/21/54<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 92343VCM4<br>ACCOUNT 51-16-200-3388865 | 87,741.90     | 96.628          | 86,965.20       | -776.70                 | 1,628.89          | 5.091 | 5.187           | 4,510.80             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    55

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 115,000.000          | VERIZON COMMUNICATIONS INC<br>SR UNSEC'D GBL NT<br>DTD 03/13/15 4.522% DUE 09/15/48<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 92343VCX0<br>ACCOUNT 51-16-200-3388865          | 111,454.30    | 93.725          | 107,783.75      | -3,670.55               | 1,531.19          | 4.810 | 4.825           | 5,200.30             |
| 105,000.000          | VERIZON COMMUNICATIONS INC<br>SR UNSEC'D NT<br>DTD 02/03/17 5.012% DUE 04/15/49<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 92343VDS0<br>ACCOUNT 51-16-200-3388865              | 104,526.45    | 99.640          | 104,622.00      | 95.55                   | 1,110.99          | 4.907 | 5.030           | 5,262.60             |
| 55,000.000           | VERIZON COMMUNICATIONS INC<br>SR UNSEC'D NT<br>DTD 03/16/17 5.250% DUE 03/16/37<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 92343VDU5<br>ACCOUNT 51-16-200-3388865              | 54,569.35     | 104.167         | 57,291.85       | 2,722.50                | 842.18            | 4.789 | 5.040           | 2,887.50             |
| 120,000.000          | VERIZON COMMUNICATIONS INC<br>SR UNSEC'D BD<br>DTD 08/10/17 4.500% DUE 08/10/33<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 92343VEA8<br>ACCOUNT 51-16-200-3388865              | 119,661.60    | 98.709          | 118,450.80      | -1,210.80               | 2,115.00          | 4.570 | 4.559           | 5,400.00             |
| 10,000.000           | VIRGINIA ELEC & PWR CO<br>SR UNSEC'D NT CALL 11/15/44 @100<br>DTD 03/13/15 4.200% DUE 05/15/45<br>MOODY'S: A2 S&P: BBB+<br>CUSIP NO: 927804FT6<br>ACCOUNT 51-16-200-3388865 | 10,807.70     | 97.006          | 9,700.60        | -1,107.10               | 53.66             | 4.380 | 4.330           | 420.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      56

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 90,000.000           | VIRGINIA ELEC & PWR CO<br>UNSECD SR NT CALL 05/15/46 @100<br>DTD 11/16/16 4.000% DUE 11/15/46<br>MOODY'S: A2      S&P: BBB+<br>CUSIP NO: 927804FW9<br>ACCOUNT 51-16-200-3388865 | 91,473.98     | 94.586          | 85,127.40       | -6,346.58               | 460.00            | 4.368 | 4.229           | 3,600.00             |
| 146,000.000          | VOYA FINL INC<br>UNSECD SR GBL NT<br>DTD 06/13/16 3.650% DUE 06/15/26<br>MOODY'S: BAA2      S&P: BBB<br>CUSIP NO: 929089AB6<br>ACCOUNT 51-16-200-3388865                        | 146,729.14    | 94.533          | 138,018.18      | -8,710.96               | 236.84            | 4.528 | 3.861           | 5,329.00             |
| 270,000.000          | WACHOVIA BK NATL ASSN<br>MEDIUM TERM SUB BK NT<br>DTD 01/29/07 5.850% DUE 02/01/37<br>MOODY'S: AA3      S&P: A-<br>CUSIP NO: 92976GAG6<br>ACCOUNT 51-16-200-3388865             | 309,862.80    | 112.927         | 304,902.90      | -4,959.90               | 6,581.25          | 4.709 | 5.180           | 15,795.00            |
| 67,000.000           | WAL-MART STORES INC<br>SR NT<br>DTD 04/15/08 6.200% DUE 04/15/38<br>MOODY'S: AA2      S&P: AA<br>CUSIP NO: 931142CM3<br>ACCOUNT 51-16-200-3388865                               | 88,882.80     | 126.490         | 84,748.30       | -4,134.50               | 876.95            | 4.152 | 4.902           | 4,154.00             |
| 100,000.000          | WAL-MART STORES INC<br>UNSECD SR NT CALL 06/15/47 @100<br>DTD 10/20/17 3.625% DUE 12/15/47<br>MOODY'S: AA2      S&P: AA<br>CUSIP NO: 931142DW0<br>ACCOUNT 51-16-200-3388865     | 96,070.00     | 92.061          | 92,061.00       | -4,009.00               | 161.11            | 4.030 | 3.938           | 3,625.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      57

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 50,000.000           | WALMART INC<br>SR UNSECD NT CALL 12/29/47 @100<br>DTD 06/27/18 4.050% DUE 06/29/48<br>MOODY'S: AA2 S&P: AA<br>CUSIP NO: 931142EC3<br>ACCOUNT 51-16-200-3388865       | 48,230.00     | 99.502          | 49,751.00       | 1,521.00                | 16.87             | 4.038 | 4.070           | 2,025.00             |
| 500,000.000          | WELLS FARGO & CO NEW<br>SUB MEDIUM TERM SR NT SER M<br>DTD 02/13/13 3.450% DUE 02/13/23<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 94974BFJ4<br>ACCOUNT 51-16-200-3388865 | 512,152.28    | 97.902          | 489,510.00      | -22,642.28              | 6,612.49          | 4.038 | 3.524           | 17,250.00            |
| 130,000.000          | WELLS FARGO & CO NEW<br>SUB MEDIUM TERM SR NT<br>DTD 11/04/14 4.650% DUE 11/04/44<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 94974BGE4<br>ACCOUNT 51-16-200-3388865       | 134,150.73    | 94.140          | 122,382.00      | -11,768.73              | 957.12            | 4.924 | 4.939           | 6,045.00             |
| 280,000.000          | WELLS FARGO & CO<br>SR UNSECD MEDIUM TERM SR NT<br>DTD 07/22/15 VAR RT DUE 07/22/20<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 94974BGN4<br>ACCOUNT 51-16-200-3388865       | 284,271.68    | 100.162         | 280,453.60      | -3,818.08               | 1,849.39          |       | 3.344           | 9,377.20             |
| 95,000.000           | WELLS FARGO & CO NEW<br>SUB MEDIUM TERM SR NT<br>DTD 11/17/15 4.900% DUE 11/17/45<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 94974BGQ7<br>ACCOUNT 51-16-200-3388865       | 99,472.50     | 97.508          | 92,632.60       | -6,839.90               | 568.94            | 5.006 | 5.025           | 4,655.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L



AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    58

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 60,000.000           | WESTERN GAS PARTNERS LP<br>UNSECD SR NT CALL 05/15/28 @100<br>DTD 08/09/18 4.750% DUE 08/15/28<br>MOODY'S: BAA1      S&P: BBB-<br>CUSIP NO: 958254AK0<br>ACCOUNT 51-16-200-3388865 | 59,890.80     | 95.192          | 57,115.20       | -2,775.60               | 1,124.17          | 5.330 | 4.990           | 2,850.00             |
| 125,000.000          | WESTERN GAS PARTNERS LP<br>UNSECD SR NT CALL 02/15/48 @100<br>DTD 08/09/18 5.500% DUE 08/15/48<br>MOODY'S: BAA1      S&P: BBB-<br>CUSIP NO: 958254AL8<br>ACCOUNT 51-16-200-3388865 | 117,305.00    | 89.025          | 111,281.25      | -6,023.75               | 2,711.81          | 6.356 | 6.178           | 6,875.00             |
| 100,000.000          | WILLIAMS PARTNERS LP NEW<br>UNSECD SR NT C09/01/47 @100<br>DTD 03/05/18 4.850% DUE 03/01/48<br>MOODY'S: BAA3      S&P: BBB<br>CUSIP NO: 96949LAE5<br>ACCOUNT 51-16-200-3388865     | 95,187.00     | 90.740          | 90,740.00       | -4,447.00               | 1,616.66          | 5.255 | 5.345           | 4,850.00             |
| 125,000.000          | WILLIAMS PARTNERS L P<br>UNSECD SR NT<br>DTD 02/09/10 6.300% DUE 04/15/40<br>MOODY'S: BAA3      S&P: BBB<br>CUSIP NO: 96950FAF1<br>ACCOUNT 51-16-200-3388865                       | 142,293.75    | 106.378         | 132,972.50      | -9,321.25               | 1,662.50          | 5.636 | 5.922           | 7,875.00             |
| 105,000.000          | WYETH<br>NT<br>DTD 03/27/07 5.950% DUE 04/01/37<br>MOODY'S: A1      S&P: AA<br>CUSIP NO: 983024ANO<br>ACCOUNT 51-16-200-3388865                                                    | 136,846.60    | 119.927         | 125,923.35      | -10,923.25              | 1,561.87          | 4.343 | 4.961           | 6,247.50             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    59

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| TOTAL                | CORPORATE BONDS                                                                                                                                                                   | 36,277,424.04 |                 | 34,264,673.61   | -2,012,750.43           | 454,268.04        |       |                 | 1,586,599.19         |
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| ASSET                | BACKED (CORPORATE)                                                                                                                                                                |               |                 |                 |                         |                   |       |                 |                      |
| 35,000.000           | GM FINL AUTOMOBILE LEASING TR<br>2017-3 NT CL A-3<br>DTD 09/20/17 2.330% DUE 11/20/20<br>MOODYS: AAA S&P: NA<br>CUSIP NO: 38013BAD2<br>ACCOUNT 51-16-200-3388865                  | 34,998.26     | 99.297          | 34,753.95       | -244.31                 | 67.96             | 3.135 | 2.346           | 815.50               |
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| TOTAL                | ASSET BACKED (CORPORATE)                                                                                                                                                          | 34,998.26     |                 | 34,753.95       | -244.31                 | 67.96             |       |                 | 815.50               |
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| MUTUAL               | FUNDS-FIXED                                                                                                                                                                       |               |                 |                 |                         |                   |       |                 |                      |
| 46,418.677           | GOLDMAN SACHS STRATEGIC INCOME<br>FUND INSTL<br>MOODYS: NOT RATED S&P: NOT RATED<br>CUSIP NO: 38145C646<br>ACCOUNT 51-16-200-3389152                                              | 477,557.66    | 9.040           | 419,624.84      | -57,932.82              |                   |       | 2.739           | 11,493.26            |
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| TOTAL                | MUTUAL FUNDS-FIXED                                                                                                                                                                | 477,557.66    |                 | 419,624.84      | -57,932.82              |                   |       |                 | 11,493.26            |
| -----                |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| FOREIGN              | BONDS                                                                                                                                                                             |               |                 |                 |                         |                   |       |                 |                      |
| 120,000.000          | ACTAVIS FDG SCS<br>UNSECD SR NT LUXEMBOURG<br>DTD 06/19/14 4.850% DUE 06/15/44<br>CALL 12/15/43 @100<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 00507UAH4<br>ACCOUNT 51-16-200-3388865 | 117,252.00    | 94.418          | 113,301.60      | -3,950.40               | 258.66            | 5.225 | 5.137           | 5,820.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE    60

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 55,000.000           | ALCAN INC<br>DEB CANADA<br>DTD 03/23/01 7.250% DUE 03/15/31<br>MOODY'S: A3 S&P: A<br>CUSIP NO: 013716A08<br>ACCOUNT 51-16-200-3388865                           | 68,613.69     | 128.756         | 70,815.80       | 2,202.11                | 1,174.09          | 4.343 | 5.631           | 3,987.50             |
| 51,000.000           | AMERICA MOVIL S A B DE C V<br>GTD SR NT MEXICO<br>DTD 10/30/07 6.125% DUE 11/15/37<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 02364WAP0<br>ACCOUNT 51-16-200-3388865   | 56,454.52     | 116.202         | 59,263.02       | 2,808.50                | 399.15            | 4.702 | 5.271           | 3,123.75             |
| 80,000.000           | AMERICA MOVIL S A B DE C V<br>SR UNSEC NT MEXICO<br>DTD 07/16/12 4.375% DUE 07/16/42<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 02364WBE4<br>ACCOUNT 51-16-200-3388865 | 76,412.80     | 95.876          | 76,700.80       | 288.00                  | 1,604.16          | 4.599 | 4.563           | 3,500.00             |
| 215,000.000          | BHP BILLITON FIN USA LTD<br>SR UNSEC NT AUSTRALIA<br>DTD 09/30/13 5.000% DUE 09/30/43<br>MOODY'S: A2 S&P: A<br>CUSIP NO: 055451AV0<br>ACCOUNT 51-16-200-3388865 | 235,656.23    | 109.249         | 234,885.35      | -770.88                 | 2,717.36          | 4.324 | 4.577           | 10,750.00            |
| 475,000.000          | BARCLAYS PLC<br>SR UNSEC NT UNITED KINGDOM<br>DTD 03/16/15 3.650% DUE 03/16/25<br>MOODY'S: BAA3 S&P: BBB<br>CUSIP NO: 06738EAE5<br>ACCOUNT 51-16-200-3388865    | 445,824.70    | 92.174          | 437,826.50      | -7,998.20               | 5,056.77          | 5.027 | 3.960           | 17,337.50            |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    61

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 325,000.000          | BARCLAYS BK PLC UNSECD SR NT<br>UNITED KINGDOM C12/11/20 @100<br>DTD 01/11/18 VAR RT DUE 01/11/21<br>MOODY'S: A2                    S&P: A<br>CUSIP NO: 06739FJK8<br>ACCOUNT 51-16-200-3388865  | 325,355.23    | 98.549          | 320,284.25      | -5,070.98               | 1,602.38          |       | 2.196           | 7,034.85              |
| 55,000.000           | BURLINGTON RES FIN CO<br>GTD NT CANADA<br>DTD 06/01/02 7.400% DUE 12/01/31<br>MOODY'S: A3                    S&P: A<br>CUSIP NO: 12201PANG<br>ACCOUNT 51-16-200-3388865                         | 74,614.99     | 132.083         | 72,645.65       | -1,969.34               | 339.16            | 4.421 | 5.603           | 4,070.00              |
| 105,000.000          | CANADIAN NATL RY CO UNSECD<br>SR PIDI NT C08/03/47 @100 CANADA<br>DTD 02/06/18 3.650% DUE 02/03/48<br>MOODY'S: A2                    S&P: A<br>CUSIP NO: 136375CP5<br>ACCOUNT 51-16-200-3388865 | 102,722.81    | 92.487          | 97,111.35       | -5,611.46               | 1,575.58          | 4.095 | 3.947           | 3,832.50              |
| 235,000.000          | CANADIAN NAT RES LTD<br>NT CANADA<br>DTD 08/17/06 6.500% DUE 02/15/37<br>MOODY'S: BAA2                S&P: BBB+<br>CUSIP NO: 136385AJ0<br>ACCOUNT 51-16-200-3388865                             | 267,586.23    | 113.145         | 265,890.75      | -1,695.48               | 5,770.56          | 5.342 | 5.745           | 15,275.00             |
| 85,000.000           | CANADIAN NAT RES LTD<br>NT CANADA<br>DTD 03/19/07 6.250% DUE 03/15/38<br>MOODY'S: BAA2                S&P: BBB+<br>CUSIP NO: 136385AL5<br>ACCOUNT 51-16-200-3388865                             | 98,649.57     | 108.763         | 92,448.55       | -6,201.02               | 1,564.23          | 5.159 | 5.746           | 5,312.50              |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    62

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 25,000.000           | CANADIAN NAT RES LTD<br>NT CANADA<br>DTD 01/17/08 6.750% DUE 02/01/39<br>MOODY'S: BAA2 S&P: BBB+<br>CUSIP NO: 136385AP6<br>ACCOUNT 51-16-200-3388865                | 25,814.55     | 116.904         | 29,226.00       | 3,411.45                | 703.12            | 5.289 | 5.774           | 1,687.50              |
| 460,000.000          | CENOVUS ENERGY INC<br>SR UNSECD NT CANADA<br>DTD 05/15/10 6.750% DUE 11/15/39<br>MOODY'S: BAA1 S&P: BBB<br>CUSIP NO: 15135UAF6<br>ACCOUNT 51-16-200-3388865         | 506,752.27    | 97.591          | 448,918.60      | -57,833.67              | 3,967.50          | 6.699 | 6.917           | 31,050.00             |
| 108,000.000          | DEUTSCHE TELEKOM INTL FIN B V<br>BD NETHERLANDS<br>DTD 05/29/02 9.250% DUE 06/01/32<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 25156PAD5<br>ACCOUNT 51-16-200-3388865  | 170,218.22    | 142.113         | 153,482.04      | -16,736.18              | 832.49            | 5.083 | 6.509           | 9,990.00              |
| 397,000.000          | ENBRIDGE INC<br>SUB BD CALL 07/15/27 @100 CANADA<br>DTD 07/14/17 5.500% DUE 07/15/77<br>MOODY'S: BAA2 S&P: BBB-<br>CUSIP NO: 29250NAS4<br>ACCOUNT 51-16-200-3388865 | 402,264.51    | 84.671          | 336,143.87      | -66,120.64              | 10,068.36         | 6.184 | 6.496           | 21,835.00             |
| 95,000.000           | FRANCE TELECOM SA<br>NT FRANCE<br>DTD 09/01/01 9.000% DUE 03/01/31<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 35177PAL1<br>ACCOUNT 51-16-200-3388865                   | 151,450.50    | 138.168         | 131,259.60      | -20,190.90              | 2,850.00          | 4.788 | 6.514           | 8,550.00              |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    63

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 55,000.000           | FRANCE TELECOM SA<br>SR UNSECD NT FRANCE<br>DTD 01/13/12 5.375% DUE 01/13/42<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 35177PAX5<br>ACCOUNT 51-16-200-3388865              | 62,742.94     | 104.773         | 57,625.15       | -5,117.79               | 1,379.58          | 4.959 | 5.130           | 2,956.25             |
| 75,000.000           | KREDITANSTALT FUR WIEDERAUFBAU<br>KFW GLOBAL NT GERMANY<br>DTD 04/19/06 ZR CPN DUE 04/18/36<br>MOODY'S: AAA S&P: AAA<br>CUSIP NO: 500769BR4<br>ACCOUNT 51-16-200-3388865 | 40,106.50     | 57.055          | 42,791.25       | 2,684.75                |                   | 3.305 | 4.358           | 1,864.77             |
| 235,000.000          | LYB INTL FINANCE BV<br>GTD SR UNSECD NT NETHERLANDS<br>DTD 07/16/13 5.250% DUE 07/15/43<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 50247VAB5<br>ACCOUNT 51-16-200-3388865   | 268,777.06    | 95.334          | 224,034.90      | -44,742.16              | 5,688.96          | 5.538 | 5.507           | 12,337.50            |
| 550,000.000          | LLOYDS BANKING GROUP PLC<br>SUB NT UNITED KINGDOM<br>DTD 06/10/16 4.582% DUE 12/10/25<br>MOODY'S: BAA1 S&P: BBB-<br>CUSIP NO: 539439AML<br>ACCOUNT 51-16-200-3388865     | 578,929.81    | 94.670          | 520,685.00      | -58,244.81              | 1,470.05          | 5.628 | 4.840           | 25,201.00            |
| 140,000.000          | LYONDELLBASELL INDS N V<br>SR UNSECD NT NETHERLANDS<br>DTD 03/15/12 6.000% DUE 11/15/21<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 552081AD3<br>ACCOUNT 51-16-200-3388865   | 161,651.00    | 105.702         | 147,982.80      | -13,668.20              | 1,073.33          | 3.955 | 5.676           | 8,400.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE      64

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST. ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|-----------------------|
| 40,000.000           | NEXEN INC<br>NT CANADA<br>DTD 05/04/07 6.400% DUE 05/15/37<br>MOODY'S: A1 S&P: A+<br>CUSIP NO: 65334HAG7<br>ACCOUNT 51-16-200-3388865                                | 46,451.30     | 121.709         | 48,683.60       | 2,232.30                | 327.11            | 4.595 | 5.258           | 2,560.00              |
| 130,000.000          | PANAMA REP SR UNSECD<br>UNSUB AMORTIZING GLOBAL BD<br>DTD 01/26/06 6.700% DUE 01/26/36<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 698299AW4<br>ACCOUNT 51-16-200-3388865 | 160,225.06    | 122.000         | 158,600.00      | -1,625.06               | 3,750.13          | 4.675 | 5.492           | 8,710.00              |
| 265,000.000          | PERU REP<br>SR UNSECD US\$ GLOBAL BD<br>DTD 03/14/07 6.550% DUE 03/14/37<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 715638AU6<br>ACCOUNT 51-16-200-3388865                | 343,145.51    | 126.250         | 334,562.50      | -8,583.01               | 5,159.03          | 4.328 | 5.188           | 17,357.50             |
| 180,000.000          | PETROLEOS MEXICANOS<br>SR UNSECD GBL NT MEXICO<br>DTD 09/21/16 6.750% DUE 09/21/47<br>MOODY'S: BAA3 S&P: BBB+<br>CUSIP NO: 71654QCC4<br>ACCOUNT 51-16-200-3388865    | 178,597.50    | 82.689          | 148,840.20      | -29,757.30              | 3,375.00          | 8.154 | 8.163           | 12,150.00             |
| 300,000.000          | PHILIPPINES REP<br>SR UNSECD GLOBAL BD PHILIPPINES<br>DTD 10/23/09 6.375% DUE 10/23/34<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 718286BG1<br>ACCOUNT 51-16-200-3388865 | 383,100.92    | 125.380         | 376,140.00      | -6,960.92               | 3,612.49          | 4.057 | 5.085           | 19,125.00             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

PAGE    65

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 90,000.000           | REPUBLICA ORIENTAL DEL URUGUAY<br>SR UNSEC'D BD URUGUAY<br>DTD 11/20/12 4.125% DUE 11/20/45<br>MOODY'S: BAA2      S&P: BBB<br>CUSIP NO: 760942AY8<br>ACCOUNT 51-16-200-3388865          | 82,185.00     | 89.250          | 80,325.00       | -1,860.00               | 422.81            | 4.698 | 4.622           | 3,712.50             |
| 20,000.000           | RIO TINTO FIN USA PLC SR UNSEC'D<br>GTD NT CALL 2/21/42 @100 UK<br>DTD 08/21/12 4.125% DUE 08/21/42<br>MOODY'S: A3      S&P: A<br>CUSIP NO: 76720AAG1<br>ACCOUNT 51-16-200-3388865      | 20,671.20     | 96.391          | 19,278.20       | -1,393.00               | 297.92            | 4.365 | 4.279           | 825.00               |
| 155,000.000          | ROGERS COMMUNICATIONS INC SR<br>UNSEC'D NT CANADA C9/15/25 @100<br>DTD 12/08/15 3.625% DUE 12/15/25<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 775109BEO<br>ACCOUNT 51-16-200-3388865 | 156,278.25    | 97.497          | 151,120.35      | -5,157.90               | 249.72            | 4.064 | 3.718           | 5,618.75             |
| 140,000.000          | SHELL INTL FIN B V<br>GTD SR NT NETHERLANDS<br>DTD 05/10/16 4.000% DUE 05/10/46<br>MOODY'S: AA2      S&P: AA-<br>CUSIP NO: 822582B04<br>ACCOUNT 51-16-200-3388865                       | 135,983.46    | 96.566          | 135,192.40      | -791.06                 | 793.33            | 4.132 | 4.142           | 5,600.00             |
| 75,000.000           | SHELL INTL FIN B V<br>SR UNSEC'D NT NETHERLANDS<br>DTD 05/10/16 2.875% DUE 05/10/26<br>MOODY'S: AA2      S&P: AA-<br>CUSIP NO: 822582BT8<br>ACCOUNT 51-16-200-3388865                   | 74,724.79     | 95.916          | 71,937.00       | -2,787.79               | 305.46            | 3.513 | 2.997           | 2,156.25             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      66

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 50,000.000           | TELEFONICA EMISIONES S A U<br>GTD SR NT SPAIN<br>DTD 06/20/06 7.045% DUE 06/20/36<br>MOODY'S: BAA3 S&P: BBB<br>CUSIP NO: 87938WAC7<br>ACCOUNT 51-16-200-3388865       | 62,110.36     | 113.950         | 56,975.00       | -5,135.36               | 107.63            | 5.617 | 6.183           | 3,522.50             |
| 60,000.000           | TELEFONICA EMISIONES S A U<br>UNSEC SR GBL NT SPAIN<br>DTD 03/08/17 5.213% DUE 03/08/47<br>MOODY'S: BAA3 S&P: BBB<br>CUSIP NO: 87938WAU7<br>ACCOUNT 51-16-200-3388865 | 59,927.40     | 91.540          | 54,924.00       | -5,003.40               | 981.78            | 5.640 | 5.695           | 3,127.80             |
| 70,000.000           | TRANSCANADA PIPELINES LTD<br>SR NT CANADA<br>DTD 10/05/07 6.200% DUE 10/15/37<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 89352HAD1<br>ACCOUNT 51-16-200-3388865            | 86,348.60     | 108.811         | 76,167.70       | -10,180.90              | 916.22            | 5.219 | 5.698           | 4,340.00             |
| 60,000.000           | UNITED MEXICAN STS<br>SR UNSEC MTN SER A MTN MEXICO<br>DTD 01/11/08 6.050% DUE 01/11/40<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 91086QAV0<br>ACCOUNT 51-16-200-3388865  | 66,600.00     | 105.850         | 63,510.00       | -3,090.00               | 1,714.17          | 5.409 | 5.716           | 3,630.00             |
| 364,000.000          | UNITED MEXICAN STS<br>MTN MEXICO<br>DTD 03/08/12 4.750% DUE 03/08/44<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 91086QBB3<br>ACCOUNT 51-16-200-3388865                     | 353,424.87    | 90.900          | 330,876.00      | -22,548.87              | 5,427.13          | 5.258 | 5.226           | 17,290.00            |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    67

| PAR VALUE/<br>SHARES   | ASSET<br>DESCRIPTION                                                                                                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 30,000.000             | VALE OVERSEAS LTD<br>CO GTD NT CAYMAN ISLANDS<br>DTD 11/10/09 6.875% DUE 11/10/39<br>MOODY'S: BAA3      S&P: BBB-<br>CUSIP NO: 919111TAK9<br>ACCOUNT 51-16-200-3388865            | 35,586.00     | 115.500         | 34,650.00       | -936.00                 | 292.19            | 5.468 | 5.952           | 2,062.50             |
| 186,000.000            | VALE OVERSEAS LTD<br>UNSECD SR GBL NT CAYMAN ISLANDS<br>DTD 08/10/16 6.250% DUE 08/10/26<br>MOODY'S: BAA3      S&P: BBB-<br>CUSIP NO: 919111TAP8<br>ACCOUNT 51-16-200-3388865     | 202,195.54    | 108.000         | 200,880.00      | -1,315.54               | 4,553.12          | 4.695 | 5.787           | 11,625.00            |
| 50,000.000             | VODAFONE GROUP PLC NEW<br>UNSECD SR GBL NT UNITED KINGDOM<br>DTD 05/30/18 5.250% DUE 05/30/48<br>MOODY'S: BAA1      S&P: BBB+<br>CUSIP NO: 92857WBM1<br>ACCOUNT 51-16-200-3388865 | 48,739.00     | 93.884          | 46,942.00       | -1,797.00               | 226.04            | 5.562 | 5.592           | 2,625.00             |
| TOTAL FOREIGN BONDS    |                                                                                                                                                                                   | 6,734,144.89  |                 | 6,322,926.78    | -411,218.11             | 82,606.77         |       | 5.218           | 329,953.42           |
| TOTAL FIXED INCOME     |                                                                                                                                                                                   | 56,181,006.70 |                 | 53,942,004.71   | -2,239,001.99           | 579,406.08        |       | 4.319           | 2,329,849.85         |
| EQUITIES               |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| CONSUMER DISCRETIONARY |                                                                                                                                                                                   |               |                 |                 |                         |                   |       |                 |                      |
| 401.000                | INTERNATIONAL GAME TECHNOLOGY<br>PLC COM<br>UNITED KINGDOM<br>CUSIP NO: G4863A108<br>ACCOUNT 51-16-200-3390317                                                                    | 9,391.71      | 14.630          | 5,866.63        | -3,525.08               |                   |       | 5.468           | 320.80               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    68

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 106.000              | APTIV PLC<br>JERSEY<br>CUSIP NO: G6095L109<br>ACCOUNT 51-16-200-3390291                             | 8,213.69      | 61.570          | 6,526.42        | -1,687.27               |                   |     | 1.429           | 93.28                |
| 118.000              | ADIDAS AG<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 00687A107<br>ACCOUNT 51-16-200-3390333           | 13,812.39     | 104.340         | 12,312.12       | -1,500.27               |                   |     | 1.074           | 132.25               |
| 339.000              | ALIBABA GROUP HLDG LTD<br>ADS<br>CAYMAN ISLANDS<br>CUSIP NO: 01609W102<br>ACCOUNT 51-16-200-3389947 | 39,588.92     | 137.070         | 46,466.73       | 6,877.81                |                   |     |                 |                      |
| 114.000              | ALIBABA GROUP HLDG LTD<br>ADS<br>CAYMAN ISLANDS<br>CUSIP NO: 01609W102<br>ACCOUNT 51-16-200-3390333 | 17,080.15     | 137.070         | 15,625.98       | -1,454.17               |                   |     |                 |                      |
| 40.000               | AMAZON COM INC<br>CUSIP NO: 023135106<br>ACCOUNT 51-16-200-3389947                                  | 34,842.74     | 1,501.970       | 60,078.80       | 25,236.06               |                   |     |                 |                      |
| 238.000              | AMERICAN AXLE & MFG HLDGS INC<br>CUSIP NO: 024061103<br>ACCOUNT 51-16-200-3390325                   | 2,814.81      | 11.100          | 2,641.80        | -173.01                 |                   |     |                 |                      |
| 188.000              | AT HOME GROUP INC<br>CUSIP NO: 04650Y100<br>ACCOUNT 51-16-200-3390317                               | 4,940.92      | 18.660          | 3,508.08        | -1,432.84               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    69

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 483.000              | BAYERISCHE MOTOREN WERKE A G<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 072743305<br>ACCOUNT 51-16-200-3390333 | 16,050.02     | 26.970          | 13,026.51       | -3,023.51               |                   |     | 4.172           | 543.53               |
| 107.000              | BLOOMIN BRANDS INC<br>CUSIP NO: 094235108<br>ACCOUNT 51-16-200-3390325                                       | 1,862.40      | 17.890          | 1,914.23        | 51.83                   |                   |     | 2.012           | 38.52                |
| 81.000               | BORG WARNER INC<br>CUSIP NO: 099724106<br>ACCOUNT 51-16-200-3390309                                          | 3,210.99      | 34.740          | 2,813.94        | -397.05                 |                   |     | 1.957           | 55.08                |
| 633.000              | BRIDGESTONE CORP<br>ADR COM<br>JAPAN<br>CUSIP NO: 108441205<br>ACCOUNT 51-16-200-3390333                     | 12,158.64     | 19.190          | 12,147.27       | -11.37                  |                   |     | 2.952           | 358.60               |
| 123.000              | BRIGHT HORIZONS FAMILY SOLUTION<br>INC DEL COM<br>CUSIP NO: 109194100<br>ACCOUNT 51-16-200-3390291           | 10,773.49     | 111.450         | 13,708.35       | 2,934.86                |                   |     |                 |                      |
| 43.000               | BURLINGTON STORES INC<br>CUSIP NO: 122017106<br>ACCOUNT 51-16-200-3390317                                    | 4,208.17      | 162.670         | 6,994.81        | 2,786.64                |                   |     |                 |                      |
| 221.000              | CENTRAL GARDEN & PET CO<br>CL A NON-VTG COM<br>CUSIP NO: 153527205<br>ACCOUNT 51-16-200-3390317              | 8,182.33      | 31.250          | 6,906.25        | -1,276.08               |                   |     |                 |                      |
| 10.000               | CHIPOTLE MEXICAN GRILL INC<br>CL A COM<br>CUSIP NO: 169656105<br>ACCOUNT 51-16-200-3390291                   | 4,438.29      | 431.790         | 4,317.90        | -120.39                 |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      70

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 177.000              | CHOICE HOTELS INTL INC<br>CUSIP NO: 169905106<br>ACCOUNT 51-16-200-3390291                                  | 14,034.94     | 71.580          | 12,669.66       | -1,365.28               | 38.06             |     | 1.201           | 152.22               |
| 201.000              | CIVEO CORP<br>CANADA<br>CUSIP NO: 17878Y108<br>ACCOUNT 51-16-200-3390325                                    | 1,151.40      | 1.430           | 287.43          | -863.97                 |                   |     |                 |                      |
| 85.000               | COLUMBIA SPORTSWEAR CO<br>CUSIP NO: 198516106<br>ACCOUNT 51-16-200-3390325                                  | 4,834.84      | 84.090          | 7,147.65        | 2,312.81                |                   |     | 1.142           | 81.60                |
| 1,500.000            | COMPAGNIE FINANCIERE RICHEMONT<br>AG ADR<br>SWITZERLAND<br>CUSIP NO: 204319107<br>ACCOUNT 51-16-200-3390333 | 12,887.79     | 6.450           | 9,675.00        | -3,212.79               |                   |     | 1.758           | 170.08               |
| 690.000              | CONTINENTAL AG<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 210771200<br>ACCOUNT 51-16-200-3390333              | 16,843.77     | 13.780          | 9,508.20        | -7,335.57               |                   |     | 2.807           | 266.91               |
| 76.000               | COOPER STD HLDGS INC<br>CUSIP NO: 21676P103<br>ACCOUNT 51-16-200-3390325                                    | 5,349.79      | 62.120          | 4,721.12        | -628.67                 |                   |     |                 |                      |
| 252.000              | DSW INC<br>CL A<br>CUSIP NO: 23334L102<br>ACCOUNT 51-16-200-3390325                                         | 5,188.74      | 24.700          | 6,224.40        | 1,035.66                | 63.00             |     | 4.049           | 252.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 785.000              | DAIMLER AG<br>UNSPONSORED ADR<br>GERMANY<br>CUSIP NO: 233825207<br>ACCOUNT 51-16-200-3390341 | 15,461.44     | 13.110          | 10,291.35       | -5,170.09               |                   |     | 6.176           | 635.62               |
| 121.000              | DAVE & BUSTERS ENTMT INC<br>CUSIP NO: 238337109<br>ACCOUNT 51-16-200-3390317                 | 5,890.59      | 44.560          | 5,391.76        | -498.83                 | 18.15             |     | 1.346           | 72.60                |
| 200.000              | DOLLAR GEN CORP<br>NEW COM<br>CUSIP NO: 256677105<br>ACCOUNT 51-16-200-3390291               | 19,471.67     | 108.080         | 21,616.00       | 2,144.33                |                   |     | 1.073           | 232.00               |
| 43.000               | DOLLAR TREE INC<br>CUSIP NO: 256746108<br>ACCOUNT 51-16-200-3390309                          | 3,637.79      | 90.320          | 3,883.76        | 245.97                  |                   |     |                 |                      |
| 16.000               | DOMINOS PIZZA INC<br>CUSIP NO: 25754A201<br>ACCOUNT 51-16-200-3390291                        | 3,889.36      | 247.990         | 3,967.84        | 78.48                   |                   |     | .887            | 35.20                |
| 179.000              | DUNKIN BRANDS GROUP INC<br>CUSIP NO: 265504100<br>ACCOUNT 51-16-200-3390291                  | 10,045.31     | 64.120          | 11,477.48       | 1,432.17                |                   |     | 2.168           | 248.81               |
| 201.000              | EBAY INC<br>CUSIP NO: 278642103<br>ACCOUNT 51-16-200-3390309                                 | 6,802.53      | 28.070          | 5,642.07        | -1,160.46               |                   |     |                 |                      |
| 243.000              | ELDORADO RESORTS INC<br>CUSIP NO: 28470R102<br>ACCOUNT 51-16-200-3390317                     | 7,818.11      | 36.210          | 8,799.03        | 980.92                  |                   |     |                 |                      |
| 200.000              | ENERGIZER HLDGS INC<br>CUSIP NO: 29272W109<br>ACCOUNT 51-16-200-3390325                      | 8,840.48      | 45.150          | 9,030.00        | 189.52                  |                   |     | 2.658           | 240.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      72

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 50.000               | EXPEDIA GROUP INC<br>NEW COM<br>CUSIP NO: 30212P303<br>ACCOUNT 51-16-200-3390309                         | 5,734.02      | 112.650         | 5,632.50        | -101.52                 |                   |     | 1.136           | 64.00                |
| 488.000              | EXTENDED STAY AMER INC<br>PAIRED SHS COMPRISED 1 COM<br>CUSIP NO: 30224P200<br>ACCOUNT 51-16-200-3390317 | 9,855.03      | 15.500          | 7,564.00        | -2,291.03               |                   |     | 5.677           | 429.44               |
| 55.000               | FIRSTCASH INC<br>CUSIP NO: 33767D105<br>ACCOUNT 51-16-200-3390317                                        | 4,278.56      | 72.350          | 3,979.25        | -299.31                 |                   |     | 1.382           | 55.00                |
| 65.000               | FIVE BELOW INC<br>CUSIP NO: 33829M101<br>ACCOUNT 51-16-200-3390291                                       | 2,672.73      | 102.320         | 6,650.80        | 3,978.07                |                   |     |                 |                      |
| 93.000               | FOX FACTORY HLDG CORP<br>CUSIP NO: 35138V102<br>ACCOUNT 51-16-200-3390317                                | 3,848.38      | 58.870          | 5,474.91        | 1,626.53                |                   |     |                 |                      |
| 164.000              | G-III APPAREL GROUP LTD<br>CUSIP NO: 36237H101<br>ACCOUNT 51-16-200-3390317                              | 5,183.63      | 27.890          | 4,573.96        | -609.67                 |                   |     |                 |                      |
| 211.000              | GENTHERM INC<br>CUSIP NO: 37253A103<br>ACCOUNT 51-16-200-3390325                                         | 6,539.46      | 39.980          | 8,435.78        | 1,896.32                |                   |     |                 |                      |
|                      | GUESS INC<br>CUSIP NO: 401617105<br>ACCOUNT 51-16-200-3390325                                            |               | 20.770          |                 |                         | 3.38              |     |                 |                      |
| 48.000               | HASBRO INC<br>CUSIP NO: 418056107<br>ACCOUNT 51-16-200-3390309                                           | 4,472.97      | 81.250          | 3,900.00        | -572.97                 |                   |     | 3.102           | 120.96               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      73

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 897.000              | INDUSTRIA DE DISENO TEXTIL<br>INDITEX SA ADR<br>SPAIN<br>CUSIP NO: 455793109<br>ACCOUNT 51-16-200-3390341 | 13,786.80     | 12.710          | 11,400.87       | -2,385.93               |                   |     | 2.456           | 280.01               |
| 143.000              | JELD-WEN HLDG INC<br>CUSIP NO: 47580P103<br>ACCOUNT 51-16-200-3390317                                     | 4,650.82      | 14.210          | 2,032.03        | -2,618.79               |                   |     |                 |                      |
| 329.000              | JELD-WEN HLDG INC<br>CUSIP NO: 47580P103<br>ACCOUNT 51-16-200-3390325                                     | 6,855.90      | 14.210          | 4,675.09        | -2,180.81               |                   |     |                 |                      |
| 72.000               | LEAR CORP<br>NEW COM<br>CUSIP NO: 521865204<br>ACCOUNT 51-16-200-3390283                                  | 9,841.94      | 122.860         | 8,845.92        | -996.02                 |                   |     | 2.279           | 201.60               |
| 44.000               | LEAR CORP<br>NEW COM<br>CUSIP NO: 521865204<br>ACCOUNT 51-16-200-3390309                                  | 7,193.59      | 122.860         | 5,405.84        | -1,787.75               |                   |     | 2.279           | 123.20               |
| 72.000               | LULULEMON ATHLETICA INC<br>CUSIP NO: 550021109<br>ACCOUNT 51-16-200-3390291                               | 9,035.38      | 121.610         | 8,755.92        | -279.46                 |                   |     |                 |                      |
| 208.000              | MAKITA CORP<br>ADR NEW<br>JAPAN<br>CUSIP NO: 560877300<br>ACCOUNT 51-16-200-3390333                       | 9,447.92      | 35.175          | 7,316.40        | -2,131.52               |                   |     | 1.216           | 88.95                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      74

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 66.000               | MASONITE INTL CORP NEW<br>ORD COM<br>CANADA<br>CUSIP NO: 575385109<br>ACCOUNT 51-16-200-3390317        | 4,471.33      | 44.830          | 2,958.78        | -1,512.55               |                   |     |                 |                      |
| 241.000              | MATSON INC<br>CUSIP NO: 57686G105<br>ACCOUNT 51-16-200-3390325                                         | 7,503.86      | 32.020          | 7,716.82        | 212.96                  |                   |     | 2.623           | 202.44               |
| 65.000               | MONRO, INC<br>CUSIP NO: 610236101<br>ACCOUNT 51-16-200-3390317                                         | 3,584.23      | 68.750          | 4,468.75        | 884.52                  |                   |     | 1.164           | 52.00                |
| 95.000               | NORDSTROM INC<br>CUSIP NO: 655664100<br>ACCOUNT 51-16-200-3390309                                      | 5,096.86      | 46.610          | 4,427.95        | -668.91                 |                   |     | 3.175           | 140.60               |
| 293.000              | OCADO GROUP PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 674488101<br>ACCOUNT 51-16-200-3390333 | 6,668.91      | 20.450          | 5,991.85        | -677.06                 |                   |     |                 |                      |
| 76.000               | PVH CORP<br>CUSIP NO: 693656100<br>ACCOUNT 51-16-200-3390291                                           | 8,983.43      | 92.950          | 7,064.20        | -1,919.23               |                   |     | .161            | 11.40                |
| 159.000              | PETIQ INC<br>CL A COM<br>CUSIP NO: 71639T106<br>ACCOUNT 51-16-200-3390317                              | 6,367.47      | 23.470          | 3,731.73        | -2,635.74               |                   |     |                 |                      |
| 160.000              | PRESTIGE CONSUMER HEALTHCARE IN<br>CUSIP NO: 74112D101<br>ACCOUNT 51-16-200-3390325                    | 5,404.78      | 30.880          | 4,940.80        | -463.98                 |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      75

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,045.000            | RECKITT BENCKISER PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 756255204<br>ACCOUNT 51-16-200-3390333 | 17,707.43     | 15.130          | 15,810.85       | -1,896.58               |                   |     | 2.779           | 439.43               |
| 172.000              | ROSS STORES INC<br>CUSIP NO: 778296103<br>ACCOUNT 51-16-200-3390291                                          | 11,262.72     | 83.200          | 14,310.40       | 3,047.68                |                   |     | 1.082           | 154.80               |
| 45.000               | ROSS STORES INC<br>CUSIP NO: 778296103<br>ACCOUNT 51-16-200-3390309                                          | 3,664.59      | 83.200          | 3,744.00        | 79.41                   |                   |     | 1.082           | 40.50                |
| 542.000              | SAMSONITE INTL SA<br>UNSPONSORED ADR<br>LUXEMBOURG<br>CUSIP NO: 79604U107<br>ACCOUNT 51-16-200-3390333       | 10,239.92     | 14.170          | 7,680.14        | -2,559.78               |                   |     | 2.386           | 183.26               |
| 643.000              | SEVEN & I HLDGS CO LTD<br>UNSPON<br>JAPAN<br>CUSIP NO: 81783H105<br>ACCOUNT 51-16-200-3390341                | 13,185.14     | 21.675          | 13,937.03       | 751.89                  |                   |     | 1.359           | 189.39               |
| 73.000               | SOTHEBYS HLDGS INC<br>CL A<br>CUSIP NO: 835898107<br>ACCOUNT 51-16-200-3390325                               | 1,946.14      | 39.740          | 2,901.02        | 954.88                  |                   |     |                 |                      |
| 453.000              | STARBUCKS CORP<br>CUSIP NO: 855244109<br>ACCOUNT 51-16-200-3389947                                           | 26,263.72     | 64.400          | 29,173.20       | 2,909.48                |                   |     | 2.236           | 652.32               |
| 44.000               | STRATEGIC ED INC<br>CUSIP NO: 86272C103<br>ACCOUNT 51-16-200-3390317                                         | 6,041.60      | 113.420         | 4,990.48        | -1,051.12               |                   |     | 1.763           | 88.00                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      76

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 336.000              | TENNECO INC<br>CUSIP NO: 880349105<br>ACCOUNT 51-16-200-3390325                                      | 14,016.70     | 27.390          | 9,203.04        | -4,813.66               |                   |     | 3.651           | 336.00               |
| 65.000               | TIFFANY & CO NEW<br>CUSIP NO: 886547108<br>ACCOUNT 51-16-200-3390291                                 | 8,037.62      | 80.510          | 5,233.15        | -2,804.47               | 35.75             |     | 2.733           | 143.00               |
| 887.000              | TORAY INDS INC<br>ADR<br>CUSIP NO: 890880206<br>ACCOUNT 51-16-200-3390341                            | 17,244.92     | 14.140          | 12,542.18       | -4,702.74               |                   |     | 1.392           | 174.54               |
| 88.000               | TOYOTA MOTOR CORP<br>SP ADR REP2COM<br>JAPAN<br>CUSIP NO: 892331307<br>ACCOUNT 51-16-200-3390333     | 11,322.08     | 116.080         | 10,215.04       | -1,107.04               |                   |     | 3.017           | 308.23               |
| 157.000              | TUPPERWARE BRANDS CORP<br>CUSIP NO: 899896104<br>ACCOUNT 51-16-200-3390325                           | 8,364.14      | 31.570          | 4,956.49        | -3,407.65               | 106.76            |     | 8.616           | 427.04               |
| 51.000               | WABCO HLDGS INC<br>CUSIP NO: 92927K102<br>ACCOUNT 51-16-200-3390309                                  | 5,358.11      | 107.340         | 5,474.34        | 116.23                  |                   |     |                 |                      |
| 840.000              | WHITBREAD PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 96342K100<br>ACCOUNT 51-16-200-3390333 | 12,143.30     | 14.530          | 12,205.28       | 61.98                   |                   |     | 2.050           | 250.25               |
| 79.000               | WYNHAM DESTINATIONS INC<br>CUSIP NO: 98310W108<br>ACCOUNT 51-16-200-3390309                          | 3,722.40      | 35.840          | 2,831.36        | -891.04                 |                   |     | 4.576           | 129.56               |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    77

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 118.000              | WYNDHAM HOTELS & RESORTS INC<br>CUSIP NO: 98311A105<br>ACCOUNT 51-16-200-3390309                             | 7,156.88      | 45.370          | 5,353.66        | -1,803.22               |                   |     | 2.204           | 118.00               |
| 202.000              | YUM BRANDS INC<br>CUSIP NO: 988498101<br>ACCOUNT 51-16-200-3389947                                           | 12,959.41     | 91.920          | 18,567.84       | 5,608.43                |                   |     | 1.567           | 290.88               |
| 326.000              | YUM CHINA HLDGS INC<br>CUSIP NO: 98850P109<br>ACCOUNT 51-16-200-3389947                                      | 10,229.73     | 33.530          | 10,930.78       | 701.05                  |                   |     | 1.432           | 156.48               |
|                      | TOTAL CONSUMER DISCRETIONARY                                                                                 | 686,062.76    |                 | 671,193.00      | -14,869.76              | 265.10            |     | 1.457           | 9,780.38             |
|                      | CONSUMER STAPLES                                                                                             |               |                 |                 |                         |                   |     |                 |                      |
| 112.000              | COCA COLA EUROPEAN PARTNERS PLC<br>UNITED KINGDOM<br>CUSIP NO: G25839104<br>ACCOUNT 51-16-200-3390309        | 4,229.64      | 45.850          | 5,135.20        | 905.56                  |                   |     | 2.726           | 140.00               |
| 185.000              | ALTRIA GROUP INC<br>CUSIP NO: 02209S103<br>ACCOUNT 51-16-200-3390283                                         | 12,414.34     | 49.390          | 9,137.15        | -3,277.19               | 148.00            |     | 6.479           | 592.00               |
| 277.000              | BRITISH AMERN TOB PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 110448107<br>ACCOUNT 51-16-200-3390341 | 16,443.90     | 31.860          | 8,825.22        | -7,618.68               | 188.14            |     | 8.067           | 711.95               |
| 223.000              | BROWN FORMAN CORP<br>CL B<br>CUSIP NO: 115637209<br>ACCOUNT 51-16-200-3390291                                | 10,123.85     | 47.580          | 10,610.34       | 486.49                  | 37.02             |     | 1.396           | 148.07               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      78

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 623.000              | CARLSBERG AS<br>SPONSORED ADR<br>DENMARK<br>CUSIP NO: 142795202<br>ACCOUNT 51-16-200-3390341          | 12,667.64     | 21.250          | 13,238.75       | 571.11                  |                   |     | 2.611           | 345.69               |
| 42.000               | CLOROX CO<br>CUSIP NO: 189054109<br>ACCOUNT 51-16-200-3390291                                         | 6,231.76      | 154.140         | 6,473.88        | 242.12                  |                   |     | 2.491           | 161.28               |
| 538.000              | COCA COLA CO<br>CUSIP NO: 191216100<br>ACCOUNT 51-16-200-3389947                                      | 21,941.02     | 47.350          | 25,474.30       | 3,533.28                |                   |     | 3.295           | 839.28               |
| 291.000              | COLGATE PALMOLIVE CO<br>CUSIP NO: 194162103<br>ACCOUNT 51-16-200-3389947                              | 20,543.95     | 59.520          | 17,320.32       | -3,223.63               |                   |     | 2.823           | 488.88               |
| 1,788.000            | DANONE<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 23636T100<br>ACCOUNT 51-16-200-3389947                 | 24,938.97     | 13.980          | 24,996.24       | 57.27                   |                   |     | 2.073           | 518.28               |
| 889.000              | DANONE<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 23636T100<br>ACCOUNT 51-16-200-3390341                 | 13,702.69     | 13.980          | 12,428.22       | -1,274.47               |                   |     | 2.073           | 257.69               |
| 137.000              | DIAGEO PLC<br>SPONSORED ADR NEW<br>UNITED KINGDOM<br>CUSIP NO: 25243Q205<br>ACCOUNT 51-16-200-3390333 | 16,968.16     | 141.800         | 19,426.60       | 2,458.44                |                   |     | 2.455           | 476.94               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      79

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                           | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 309.000              | GENERAL MLS INC<br>CUSIP NO: 370334104<br>ACCOUNT 51-16-200-3390283                            | 15,878.67     | 38.940          | 12,032.46       | -3,846.21               |                   |     | 5.033           | 605.64               |
| 148.000              | KIMBERLY CLARK CORP<br>CUSIP NO: 494368103<br>ACCOUNT 51-16-200-3390283                        | 16,211.58     | 113.940         | 16,863.12       | 651.54                  | 148.00            |     | 3.511           | 592.00               |
| 103.000              | MCCORMICK & CO INC<br>COM NON VTG<br>CUSIP NO: 579780206<br>ACCOUNT 51-16-200-3390291          | 11,539.93     | 139.240         | 14,341.72       | 2,801.79                | 58.71             |     | 1.637           | 234.84               |
| 607.000              | MONSTER BEVERAGE CORP<br>CUSIP NO: 61174X109<br>ACCOUNT 51-16-200-3389947                      | 30,506.57     | 49.220          | 29,876.54       | -630.03                 |                   |     |                 |                      |
| 128.000              | MONSTER BEVERAGE CORP<br>CUSIP NO: 61174X109<br>ACCOUNT 51-16-200-3390291                      | 6,593.34      | 49.220          | 6,300.16        | -293.18                 |                   |     |                 |                      |
| 244.000              | NESTLE S A<br>SPONSORED ADR<br>SWITZERLAND<br>CUSIP NO: 641069406<br>ACCOUNT 51-16-200-3390283 | 18,238.60     | 80.960          | 19,754.24       | 1,515.64                |                   |     | 2.506           | 495.07               |
| 288.000              | NESTLE S A<br>SPONSORED ADR<br>SWITZERLAND<br>CUSIP NO: 641069406<br>ACCOUNT 51-16-200-3390333 | 22,269.76     | 80.960          | 23,316.48       | 1,046.72                |                   |     | 2.506           | 584.35               |
| 230.000              | PERFORMANCE FOOD GROUP CO<br>CUSIP NO: 71377A103<br>ACCOUNT 51-16-200-3390317                  | 6,763.06      | 32.270          | 7,422.10        | 659.04                  |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L



AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      80

| PAR VALUE/<br>SHARES   | ASSET<br>DESCRIPTION                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------|-----------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 401.000                | PHILIP MORRIS INTL INC<br>CUSIP NO: 718172109<br>ACCOUNT 51-16-200-3390283  | 35,661.95     | 66.760          | 26,770.76       | -8,891.19               | 457.14            |     | 6.830           | 1,828.56             |
| 154.000                | PHILIP MORRIS INTL INC<br>CUSIP NO: 718172109<br>ACCOUNT 51-16-200-3390333  | 12,780.01     | 66.760          | 10,281.04       | -2,498.97               | 175.56            |     | 6.830           | 702.24               |
| 145.000                | PHILIP MORRIS INTL INC<br>CUSIP NO: 718172109<br>ACCOUNT 51-16-200-3390341  | 14,662.89     | 66.760          | 9,680.20        | -4,982.69               | 165.30            |     | 6.830           | 661.20               |
| 296.000                | PROCTER & GAMBLE CO<br>CUSIP NO: 742718109<br>ACCOUNT 51-16-200-3389947     | 21,926.63     | 91.920          | 27,208.32       | 5,281.69                |                   |     | 3.121           | 849.16               |
| 95.000                 | SPROUTS FMRS MKT INC<br>CUSIP NO: 85208M102<br>ACCOUNT 51-16-200-3390325    | 1,896.14      | 23.510          | 2,233.45        | 337.31                  |                   |     |                 |                      |
| 37.000                 | TYSON FOODS INC<br>CL A<br>CUSIP NO: 902494103<br>ACCOUNT 51-16-200-3390309 | 1,872.91      | 53.400          | 1,975.80        | 102.89                  |                   |     | 2.809           | 55.50                |
| TOTAL CONSUMER STAPLES |                                                                             | 377,007.96    |                 | 361,122.61      | -15,885.35              | 1,377.87          |     | 3.126           | 11,288.62            |
| ENERGY                 |                                                                             |               |                 |                 |                         |                   |     |                 |                      |
| 250.000                | GASLOG LTD<br>BERMUDA<br>CUSIP NO: G37585109<br>ACCOUNT 51-16-200-3390317   | 4,467.82      | 16.460          | 4,115.00        | -352.82                 |                   |     | 3.645           | 150.00               |
| 88.000                 | APERGY CORP<br>CUSIP NO: 03755L104<br>ACCOUNT 51-16-200-3390309             | 3,446.32      | 27.080          | 2,383.04        | -1,063.28               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      81



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 170.000              | BERRY PETE CORP<br>CUSIP NO: 08579X101<br>ACCOUNT 51-16-200-3390317                | 2,311.73      | 8.750           | 1,487.50        | -824.23                 | 20.40             |     | 5.486           | 81.60                |
| 137.000              | CHENIERE ENERGY INC<br>NEW COM<br>CUSIP NO: 16411R208<br>ACCOUNT 51-16-200-3390291 | 8,607.21      | 59.190          | 8,109.03        | -498.18                 |                   |     |                 |                      |
| 94.000               | CIMAREX ENERGY CO<br>CUSIP NO: 171798101<br>ACCOUNT 51-16-200-3390309              | 8,973.56      | 61.650          | 5,795.10        | -3,178.46               |                   |     | 1.168           | 67.68                |
| 51.000               | CONCHO RES INC<br>CUSIP NO: 20605P101<br>ACCOUNT 51-16-200-3390291                 | 6,744.07      | 102.790         | 5,242.29        | -1,501.78               |                   |     |                 |                      |
| 738.000              | COVANTA HLDG CORP<br>CUSIP NO: 22282E102<br>ACCOUNT 51-16-200-3390325              | 11,277.07     | 13.420          | 9,903.96        | -1,373.11               | 184.50            |     | 7.452           | 738.00               |
| 60.000               | DIAMONDBACK ENERGY INC<br>CUSIP NO: 25278X109<br>ACCOUNT 51-16-200-3390291         | 6,272.57      | 92.700          | 5,562.00        | -710.57                 |                   |     | .539            | 30.00                |
| 69.000               | DIAMONDBACK ENERGY INC<br>CUSIP NO: 25278X109<br>ACCOUNT 51-16-200-3390309         | 5,709.40      | 92.700          | 6,396.30        | 686.90                  |                   |     | .539            | 34.50                |
| 103.000              | EOG RES INC<br>CUSIP NO: 26875P101<br>ACCOUNT 51-16-200-3390283                    | 8,771.88      | 87.210          | 8,982.63        | 210.75                  |                   |     | 1.009           | 90.64                |
|                      | ENERPLUS CORP<br>CANADA<br>CUSIP NO: 292766102<br>ACCOUNT 51-16-200-3390309        |               | 7.760           |                 |                         | 1.25              |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      82

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                           | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 105.000              | KLX ENERGY SVCS HLDGS INC<br>CUSIP NO: 48253L106<br>ACCOUNT 51-16-200-3390325  | 2,701.82      | 23.450          | 2,462.25        | -239.57                 |                   |     |                 |                      |
| 401.000              | MRC GLOBAL INC<br>CUSIP NO: 55345K103<br>ACCOUNT 51-16-200-3390325             | 7,197.01      | 12.230          | 4,904.23        | -2,292.78               |                   |     |                 |                      |
| 152.000              | MARATHON PETE CORP<br>CUSIP NO: 56585A102<br>ACCOUNT 51-16-200-3390309         | 7,987.77      | 59.010          | 8,969.52        | 981.75                  |                   |     | 3.118           | 279.68               |
| 240.000              | NOBLE ENERGY INC<br>CUSIP NO: 655044105<br>ACCOUNT 51-16-200-3390309           | 7,864.80      | 18.760          | 4,502.40        | -3,362.40               |                   |     | 2.345           | 105.60               |
| 98.000               | PBF ENERGY INC<br>CL A COM<br>CUSIP NO: 69318G106<br>ACCOUNT 51-16-200-3390325 | 2,709.10      | 32.670          | 3,201.66        | 492.56                  |                   |     | 3.673           | 117.60               |
| 211.000              | PARSLEY ENERGY INC<br>CUSIP NO: 701877102<br>ACCOUNT 51-16-200-3390317         | 5,830.13      | 15.980          | 3,371.78        | -2,458.35               |                   |     |                 |                      |
| 672.000              | PATTERSON-UTI ENERGY INC<br>CUSIP NO: 703481101<br>ACCOUNT 51-16-200-3390325   | 11,771.82     | 10.350          | 6,955.20        | -4,816.62               |                   |     | 1.546           | 107.52               |
| 54.000               | PIONEER NAT RES CO<br>CUSIP NO: 723787107<br>ACCOUNT 51-16-200-3390309         | 8,982.95      | 131.520         | 7,102.08        | -1,880.87               |                   |     | .243            | 17.28                |
| 451.000              | RANGE RES CORP<br>CUSIP NO: 75281A109<br>ACCOUNT 51-16-200-3390325             | 5,968.75      | 9.570           | 4,316.07        | -1,652.68               |                   |     | .836            | 36.08                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      83

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,089.000            | REPSOL S A<br>SPONSORED ADR<br>SPAIN<br>CUSIP NO: 76026T205<br>ACCOUNT 51-16-200-3390341                         | 21,092.52     | 16.030          | 17,456.67       | -3,635.85               |                   |     | 5.201           | 907.84               |
| 208.000              | ROYAL DUTCH SHELL PLC<br>SPONSORED ADR CL A<br>DUTCH LISTING<br>CUSIP NO: 780259206<br>ACCOUNT 51-16-200-3390341 | 11,998.96     | 58.270          | 12,120.16       | 121.20                  |                   |     | 5.485           | 664.77               |
| 410.000              | SCHLUMBERGER LTD<br>CURACAO<br>CUSIP NO: 806857108<br>ACCOUNT 51-16-200-3389947                                  | 28,326.38     | 36.080          | 14,792.80       | -13,533.58              | 205.00            |     | 5.543           | 820.00               |
| 346.000              | SCHLUMBERGER LTD<br>CURACAO<br>CUSIP NO: 806857108<br>ACCOUNT 51-16-200-3390283                                  | 23,957.38     | 36.080          | 12,483.68       | -11,473.70              | 173.00            |     | 5.543           | 692.00               |
|                      | SCHLUMBERGER LTD<br>CURACAO<br>CUSIP NO: 806857108<br>ACCOUNT 51-16-200-3390341                                  |               | 36.080          |                 |                         | 107.00            |     |                 |                      |
| 1,130.000            | SCHNEIDER ELEC SE<br>ADR<br>FRANCE<br>CUSIP NO: 80687P106<br>ACCOUNT 51-16-200-3390333                           | 17,263.81     | 13.520          | 15,277.60       | -1,986.21               |                   |     | .251            | 38.41                |
| 303.000              | TENARIS S A<br>SPONSORED ADR<br>LUXEMBOURG<br>CUSIP NO: 88031M109<br>ACCOUNT 51-16-200-3390333                   | 9,541.79      | 21.320          | 6,459.96        | -3,081.83               |                   |     | 3.846           | 248.46               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      84



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 800.000              | TETRA TECHNOLOGIES INC DEL<br>CUSIP NO: 88162F105<br>ACCOUNT 51-16-200-3390325                  | 5,357.97      | 1.680           | 1,344.00        | -4,013.97               |                   |     |                 |                      |
| 378.000              | TOTAL S A<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 89151E109<br>ACCOUNT 51-16-200-3390333        | 21,809.24     | 52.180          | 19,724.04       | -2,085.20               | 278.11            |     | 4.748           | 936.44               |
| 235.000              | TOTAL S A<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 89151E109<br>ACCOUNT 51-16-200-3390341        | 12,390.16     | 52.180          | 12,262.30       | -127.86                 | 172.90            |     | 4.748           | 582.18               |
| 627.000              | WPX ENERGY INC<br>CUSIP NO: 98212B103<br>ACCOUNT 51-16-200-3390325                              | 5,752.46      | 11.350          | 7,116.45        | 1,363.99                |                   |     |                 |                      |
| TOTAL ENERGY         |                                                                                                 | 285,086.45    |                 | 222,799.70      | -62,286.75              | 1,142.16          |     | 3.028           | 6,746.28             |
| FINANCIALS           |                                                                                                 |               |                 |                 |                         |                   |     |                 |                      |
| 122.000              | AON PLC<br>ISIN GB00B5BT0K07 UNITED KINGDOM<br>CUSIP NO: G0408V102<br>ACCOUNT 51-16-200-3390283 | 15,168.14     | 145.360         | 17,733.92       | 2,565.78                |                   |     | 1.101           | 195.20               |
| 77.000               | AON PLC<br>ISIN GB00B5BT0K07 UNITED KINGDOM<br>CUSIP NO: G0408V102<br>ACCOUNT 51-16-200-3390309 | 8,973.99      | 145.360         | 11,192.72       | 2,218.73                |                   |     | 1.101           | 123.20               |
| 125.000              | ARGO GROUP INTL HLDGS LTD<br>BERMUDA<br>CUSIP NO: G0464B107<br>ACCOUNT 51-16-200-3390317        | 6,958.83      | 67.250          | 8,406.25        | 1,447.42                |                   |     | 1.606           | 135.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    85

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 132.000              | ASSURED GUARANTY LTD<br>BERMUDA<br>CUSIP NO: G0585R106<br>ACCOUNT 51-16-200-3390325                       | 4,056.88      | 38.280          | 5,052.96        | 996.08                  |                   |     | 1.672           | 84.48                |
| 164.000              | CARDONICS PLC<br>UNITED KINGDOM<br>CUSIP NO: G1991C105<br>ACCOUNT 51-16-200-3390325                       | 5,710.10      | 26.000          | 4,264.00        | -1,446.10               |                   |     |                 |                      |
| 201.000              | ESSENT GROUP LTD<br>BERMUDA<br>CUSIP NO: G3198U102<br>ACCOUNT 51-16-200-3390317                           | 8,149.41      | 34.180          | 6,870.18        | -1,279.23               |                   |     |                 |                      |
| 37.000               | EVEREST RE GROUP LTD<br>BERMUDA<br>CUSIP NO: G3223R108<br>ACCOUNT 51-16-200-3390309                       | 8,175.84      | 217.760         | 8,057.12        | -118.72                 |                   |     | 2.572           | 207.20               |
| 319.000              | JANUS HENDERSON GROUP PLC<br>JERSEY<br>CUSIP NO: G4474Y214<br>ACCOUNT 51-16-200-3390325                   | 8,932.65      | 20.720          | 6,609.68        | -2,322.97               |                   |     | 6.950           | 459.36               |
| 245.000              | NOMAD FOODS LTD<br>BRITISH VIRGIN ISLANDS<br>CUSIP NO: G6564A105<br>ACCOUNT 51-16-200-3390309             | 4,131.78      | 16.720          | 4,096.40        | -35.38                  |                   |     |                 |                      |
| 10.000               | WHITE MTNS INS GROUP LTD<br>ISIN BMG9618E1075 BERMUDA<br>CUSIP NO: G9618E107<br>ACCOUNT 51-16-200-3390325 | 7,063.52      | 857.690         | 8,576.90        | 1,513.38                |                   |     | .117            | 10.00                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      86

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 177.000              | CHUBB LTD<br>SWITZERLAND<br>CUSIP NO: H1467J104<br>ACCOUNT 51-16-200-3390283                    | 22,131.13     | 129.180         | 22,864.86       | 733.73                  | 129.21            |     | 2.260           | 516.84               |
| 832.000              | UBS GROUP AG<br>SWITZERLAND<br>CUSIP NO: H42097107<br>ACCOUNT 51-16-200-3390333                 | 14,456.94     | 12.380          | 10,300.16       | -4,156.78               |                   |     | 5.244           | 540.13               |
| 78.000               | AFLAC INC<br>CUSIP NO: 001055102<br>ACCOUNT 51-16-200-3390309                                   | 3,472.97      | 45.560          | 3,553.68        | 80.71                   |                   |     | 2.283           | 81.12                |
| 579.000              | AIA GROUP LTD<br>SPONSORED ADR<br>HONG KONG<br>CUSIP NO: 001317205<br>ACCOUNT 51-16-200-3390333 | 16,028.40     | 32.880          | 19,037.52       | 3,009.12                |                   |     | 1.461           | 278.11               |
| 401.000              | AIA GROUP LTD<br>SPONSORED ADR<br>HONG KONG<br>CUSIP NO: 001317205<br>ACCOUNT 51-16-200-3390341 | 11,699.48     | 32.880          | 13,184.88       | 1,485.40                |                   |     | 1.461           | 192.61               |
| 27.000               | ALLEGHANY CORP DEL<br>CUSIP NO: 017175100<br>ACCOUNT 51-16-200-3390309                          | 14,160.81     | 623.320         | 16,829.64       | 2,668.83                |                   |     |                 |                      |
| 26.000               | ALLIANCE DATA SYS CORP<br>CUSIP NO: 018581108<br>ACCOUNT 51-16-200-3390309                      | 6,357.16      | 150.080         | 3,902.08        | -2,455.08               |                   |     | 1.519           | 59.28                |
| 80.000               | ALLSTATE CORP<br>CUSIP NO: 020002101<br>ACCOUNT 51-16-200-3390309                               | 6,174.85      | 82.630          | 6,610.40        | 435.55                  | 61.64             |     | 2.227           | 147.20               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      87

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 110.000              | AMERICAN EXPRESS CO<br>CUSIP NO: 025816109<br>ACCOUNT 51-16-200-3389947                                           | 8,780.12      | 95.320          | 10,485.20       | 1,705.08                |                   |     | 1.637           | 171.60               |
| 174.000              | ARTISAN PARTNERS ASSET MGMT INC<br>COM CL A<br>CUSIP NO: 04316A108<br>ACCOUNT 51-16-200-3390325                   | 4,858.43      | 22.110          | 3,847.14        | -1,011.29               |                   |     | 10.855          | 417.60               |
| 567.000              | AXA SA<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 054536107<br>ACCOUNT 51-16-200-3390341                             | 14,382.27     | 21.390          | 12,128.13       | -2,254.14               |                   |     | 5.753           | 697.70               |
| 2,243.000            | BANCO BILBAO VIZCAYA ARGENTARIA<br>S A SPONSORED ADR<br>SPAIN<br>CUSIP NO: 05946K101<br>ACCOUNT 51-16-200-3390333 | 17,844.93     | 5.290           | 11,865.47       | -5,979.46               |                   |     | 4.590           | 544.68               |
| 2,674.000            | BANCO SANTANDER SA<br>ADR<br>SPAIN<br>CUSIP NO: 05964H105<br>ACCOUNT 51-16-200-3390341                            | 17,456.94     | 4.480           | 11,979.52       | -5,477.42               |                   |     | 4.502           | 539.32               |
| 230.000              | BANCORP INC<br>DELAWARE COM<br>CUSIP NO: 05969A105<br>ACCOUNT 51-16-200-3390325                                   | 2,740.35      | 7.960           | 1,830.80        | -909.55                 |                   |     |                 |                      |
| 93.000               | BERKLEY W R CORP<br>CUSIP NO: 084423102<br>ACCOUNT 51-16-200-3390309                                              | 5,320.62      | 73.910          | 6,873.63        | 1,553.01                |                   |     | .812            | 55.80                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      88

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 389.000              | BROOKLINE BANCORP INC<br>DEL COM<br>CUSIP NO: 11373M107<br>ACCOUNT 51-16-200-3390325                  | 5,682.17      | 13.820          | 5,375.98        | -306.19                 |                   |     | 3.039           | 163.38               |
| 111.000              | CBOE HLDGS INC<br>CUSIP NO: 12503M108<br>ACCOUNT 51-16-200-3390291                                    | 11,635.53     | 97.830          | 10,859.13       | -776.40                 |                   |     | 1.186           | 128.76               |
| 749.000              | CNO FINL GROUP INC<br>CUSIP NO: 12621E103<br>ACCOUNT 51-16-200-3390325                                | 13,757.47     | 14.880          | 11,145.12       | -2,612.35               |                   |     | 2.688           | 299.60               |
| 467.000              | CITIGROUP INC<br>NEW COM<br>CUSIP NO: 172967424<br>ACCOUNT 51-16-200-3390283                          | 27,491.25     | 52.060          | 24,312.02       | -3,179.23               |                   |     | 3.458           | 840.60               |
| 176.000              | DBS GROUP HLDGS LTD<br>SPONSORED ADR<br>SINGAPORE<br>CUSIP NO: 23304Y100<br>ACCOUNT 51-16-200-3390341 | 11,637.09     | 69.725          | 12,271.60       | 634.51                  |                   |     | 4.940           | 606.20               |
| 653.000              | DNB NOR ASA<br>SPONSORED ADR REPSTG<br>NORWAY<br>CUSIP NO: 23328E106<br>ACCOUNT 51-16-200-3390333     | 11,862.80     | 15.985          | 10,438.21       | -1,424.59               |                   |     | 4.500           | 469.71               |
| 731.000              | DNB NOR ASA<br>SPONSORED ADR REPSTG<br>NORWAY<br>CUSIP NO: 23328E106<br>ACCOUNT 51-16-200-3390341     | 12,286.13     | 15.985          | 11,685.04       | -601.09                 |                   |     | 4.500           | 525.82               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      89

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,066.000            | DEUTSCHE BOERSE<br>ADR<br>GERMANY<br>CUSIP NO: 251542106<br>ACCOUNT 51-16-200-3390341                              | 12,813.91     | 11.930          | 12,717.38       | -96.53                  |                   |     | 1.566           | 199.15               |
| 287.000              | DISCOVER FINL SVCS<br>CUSIP NO: 254709108<br>ACCOUNT 51-16-200-3390309                                             | 17,362.22     | 58.980          | 16,927.26       | -434.96                 |                   |     | 2.713           | 459.20               |
| 163.000              | E TRADE FINL CORP<br>NEW COM<br>CUSIP NO: 269246401<br>ACCOUNT 51-16-200-3390309                                   | 6,852.21      | 43.880          | 7,152.44        | 300.23                  |                   |     | 1.276           | 91.28                |
| 180.000              | EAST WEST BANCORP INC<br>CUSIP NO: 27579R104<br>ACCOUNT 51-16-200-3390309                                          | 7,696.98      | 43.530          | 7,835.40        | 138.42                  |                   |     | 2.113           | 165.60               |
| 524.000              | ERSTE GROUP BANK<br>A G SPONSORED ADR<br>REPSTG 1/2 SH AUSTRIA<br>CUSIP NO: 296036304<br>ACCOUNT 51-16-200-3390333 | 12,471.82     | 16.530          | 8,661.72        | -3,810.10               |                   |     | 4.101           | 355.26               |
| 113.000              | EVERCORE PARTNERS INC<br>CL A COM<br>CUSIP NO: 29977A105<br>ACCOUNT 51-16-200-3390317                              | 8,807.00      | 71.560          | 8,086.28        | -720.72                 |                   |     | 2.795           | 226.00               |
| 879.000              | FNB CORP PA<br>CUSIP NO: 302520101<br>ACCOUNT 51-16-200-3390325                                                    | 10,604.26     | 9.840           | 8,649.36        | -1,954.90               |                   |     | 4.878           | 421.92               |
| 209.000              | FIDELITY NATL INFORMATION SVCS<br>INC COM<br>CUSIP NO: 31620M106<br>ACCOUNT 51-16-200-3390283                      | 16,226.23     | 102.550         | 21,432.95       | 5,206.72                |                   |     | 1.248           | 267.52               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      90



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                          | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 136.000              | FIDELITY NATL INFORMATION SVCS<br>INC COM<br>CUSIP NO: 31620M106<br>ACCOUNT 51-16-200-3390291 | 13,724.13     | 102.550         | 13,946.80       | 222.67                  |                   |     | 1.248           | 174.08               |
| 138.000              | FIDELITY NATL INFORMATION SVCS<br>INC COM<br>CUSIP NO: 31620M106<br>ACCOUNT 51-16-200-3390309 | 10,316.57     | 102.550         | 14,151.90       | 3,835.33                |                   |     | 1.248           | 176.64               |
| 338.000              | FIFTH THIRD BANCORP<br>CUSIP NO: 316773100<br>ACCOUNT 51-16-200-3390309                       | 7,434.95      | 23.530          | 7,953.14        | 518.19                  | 74.36             |     | 3.740           | 297.44               |
| 1,884.000            | FIRST HORIZON NATL CORP<br>CUSIP NO: 320517105<br>ACCOUNT 51-16-200-3390325                   | 29,442.68     | 13.160          | 24,793.44       | -4,649.24               | 192.24            |     | 3.647           | 904.32               |
| 408.000              | FIRST MIDWEST BANCORP DEL<br>CUSIP NO: 320867104<br>ACCOUNT 51-16-200-3390325                 | 9,092.44      | 19.810          | 8,082.48        | -1,009.96               | 41.64             |     | 2.423           | 195.84               |
| 118.000              | FIRST REP BK SAN FRANCISCO<br>CA NEW COM<br>CUSIP NO: 33616C100<br>ACCOUNT 51-16-200-3390291  | 8,947.34      | 86.900          | 10,254.20       | 1,306.86                |                   |     | .829            | 84.96                |
| 48.000               | FOCUS FINL PARTNERS INC<br>CL A COM<br>CUSIP NO: 34417P100<br>ACCOUNT 51-16-200-3390317       | 1,708.21      | 26.330          | 1,263.84        | -444.37                 |                   |     |                 |                      |
| 145.000              | GOLDMAN SACHS GROUP INC<br>CUSIP NO: 38141G104<br>ACCOUNT 51-16-200-3390283                   | 31,478.04     | 167.050         | 24,222.25       | -7,255.79               |                   |     | 1.916           | 464.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      91

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 140.000              | HDFC BK LTD<br>ADR REPSTG 3 SHS<br>INDIA<br>CUSIP NO: 40415F101<br>ACCOUNT 51-16-200-3390333         | 11,428.40     | 103.590         | 14,502.60       | 3,074.20                |                   |     | .528            | 76.52                |
| 292.000              | HSBC HLDGS PLC<br>SPON ADR NEW<br>UNITED KINGDOM<br>CUSIP NO: 404280406<br>ACCOUNT 51-16-200-3390341 | 13,156.09     | 41.110          | 12,004.12       | -1,151.97               |                   |     | 6.203           | 744.60               |
| 832.000              | HOPE BANCORP INC<br>CUSIP NO: 43940T109<br>ACCOUNT 51-16-200-3390325                                 | 13,471.94     | 11.860          | 9,867.52        | -3,604.42               |                   |     | 4.722           | 465.92               |
| 802.000              | HUNTINGTON BANCSHARES INC<br>CUSIP NO: 446150104<br>ACCOUNT 51-16-200-3390309                        | 8,857.76      | 11.920          | 9,559.84        | 702.08                  | 122.50            |     | 4.698           | 449.12               |
| 849.000              | INTESA SANPAOLO<br>SPONSORED ADR<br>ITALY<br>CUSIP NO: 46115H107<br>ACCOUNT 51-16-200-3390341        | 15,734.73     | 13.420          | 11,393.58       | -4,341.15               |                   |     | 7.664           | 873.20               |
| 2,184.000            | INVESTORS BANCORP INC NEW<br>CUSIP NO: 46146L101<br>ACCOUNT 51-16-200-3390325                        | 25,496.69     | 10.400          | 22,713.60       | -2,783.09               |                   |     | 4.231           | 960.96               |
| 369.000              | J P MORGAN CHASE & CO<br>CUSIP NO: 46625H100<br>ACCOUNT 51-16-200-3390283                            | 29,248.67     | 97.620          | 36,021.78       | 6,773.11                |                   |     | 3.278           | 1,180.80             |
| 270.000              | JARDINE STRATEGIC HLDGS LTD<br>BERMUDA ADR<br>CUSIP NO: 47112Z200<br>ACCOUNT 51-16-200-3390333       | 4,925.18      | 18.475          | 4,988.25        | 63.07                   |                   |     | 1.000           | 49.90                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      92

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,439.000            | JULIUS BAER GROUP LTD<br>ADR<br>CUSIP NO: 48137C108<br>ACCOUNT 51-16-200-3390341                                | 15,503.34     | 7.060           | 10,159.34       | -5,344.00               |                   |     | 3.689           | 374.78               |
| 377.000              | KASIKORNBANK PUB CO LTD<br>UNSPONSORED ADR<br>THAILAND<br>CUSIP NO: 485785109<br>ACCOUNT 51-16-200-3390333      | 9,021.66      | 22.685          | 8,552.25        | -469.41                 |                   |     | 1.756           | 150.14               |
| 362.000              | KEYCORP NEW<br>CUSIP NO: 493267108<br>ACCOUNT 51-16-200-3390309                                                 | 6,887.03      | 14.780          | 5,350.36        | -1,536.67               |                   |     | 4.601           | 246.16               |
| 1,045.000            | KEYCORP NEW<br>CUSIP NO: 493267108<br>ACCOUNT 51-16-200-3390325                                                 | 16,138.36     | 14.780          | 15,445.10       | -693.26                 |                   |     | 4.601           | 710.60               |
| 4,669.000            | LLOYDS BANKING GROUP PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 539439109<br>ACCOUNT 51-16-200-3390341 | 16,138.77     | 2.560           | 11,952.64       | -4,186.13               |                   |     | 6.424           | 767.89               |
| 129.000              | LOEWS CORP<br>CUSIP NO: 540424108<br>ACCOUNT 51-16-200-3390309                                                  | 5,753.69      | 45.520          | 5,872.08        | 118.39                  |                   |     | .549            | 32.25                |
| 55.000               | MARSH & MCLENNAN COS INC<br>CUSIP NO: 571748102<br>ACCOUNT 51-16-200-3390309                                    | 3,584.77      | 79.750          | 4,386.25        | 801.48                  |                   |     | 2.082           | 91.30                |
| 193.000              | METLIFE INC<br>CUSIP NO: 59156R108<br>ACCOUNT 51-16-200-3390283                                                 | 8,508.31      | 41.060          | 7,924.58        | -583.73                 |                   |     | 4.092           | 324.24               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    93

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                          | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 31.000               | MOODY'S CORP<br>CUSIP NO: 615369105<br>ACCOUNT 51-16-200-3390283                              | 4,991.07      | 140.040         | 4,341.24        | -649.83                 |                   |     | 1.257           | 54.56                |
| 27.000               | MOODY'S CORP<br>CUSIP NO: 615369105<br>ACCOUNT 51-16-200-3390291                              | 4,624.78      | 140.040         | 3,781.08        | -843.70                 |                   |     | 1.257           | 47.52                |
| 26.000               | MOODY'S CORP<br>CUSIP NO: 615369105<br>ACCOUNT 51-16-200-3390309                              | 2,869.47      | 140.040         | 3,641.04        | 771.57                  |                   |     | 1.257           | 45.76                |
| 152.000              | NASDAQ INC<br>CUSIP NO: 631103108<br>ACCOUNT 51-16-200-3390283                                | 9,860.16      | 81.570          | 12,398.64       | 2,538.48                |                   |     | 2.158           | 267.52               |
| 336.000              | NATIONAL GEN HLDGS CORP<br>CUSIP NO: 636220303<br>ACCOUNT 51-16-200-3390325                   | 7,066.94      | 24.210          | 8,134.56        | 1,067.62                | 13.44             |     | .661            | 53.76                |
| 211.000              | NAVIENT CORP<br>CUSIP NO: 63938C108<br>ACCOUNT 51-16-200-3390309                              | 2,957.74      | 8.810           | 1,858.91        | -1,098.83               |                   |     | 7.264           | 135.04               |
| 1,270.000            | NORDEA BK ABP<br>SPONSORED ADR<br>FINLAND<br>CUSIP NO: 65558R109<br>ACCOUNT 51-16-200-3390341 | 13,629.51     | 8.390           | 10,655.30       | -2,974.21               |                   |     |                 |                      |
| 114.000              | NORTHERN TR CORP<br>CUSIP NO: 665859104<br>ACCOUNT 51-16-200-3390291                          | 9,658.36      | 83.590          | 9,529.26        | -129.10                 | 62.70             |     | 2.632           | 250.80               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      94

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 748.000              | OVERSEA-CHINESE BKG CORP LTD<br>UNSPONSORED ADR<br>CUSIP NO: 690333109<br>ACCOUNT 51-16-200-3390333 | 13,238.43     | 16.615          | 12,428.02       | -810.41                 |                   |     | 3.032           | 376.76               |
| 177.000              | PNC FINL SVCS GROUP INC<br>CUSIP NO: 693475105<br>ACCOUNT 51-16-200-3390283                         | 21,287.42     | 116.910         | 20,693.07       | -594.35                 |                   |     | 3.250           | 672.60               |
| 70.000               | RAYMOND JAMES FINL INC<br>CUSIP NO: 754730109<br>ACCOUNT 51-16-200-3390309                          | 4,465.50      | 74.410          | 5,208.70        | 743.20                  |                   |     | 1.828           | 95.20                |
| 476.000              | REGIONS FINL CORP<br>NEW COM<br>CUSIP NO: 7591EP100<br>ACCOUNT 51-16-200-3390309                    | 7,348.30      | 13.380          | 6,368.88        | -979.42                 | 72.80             |     | 4.185           | 266.56               |
| 90.000               | REINSURANCE GROUP AMER INC<br>CUSIP NO: 759351604<br>ACCOUNT 51-16-200-3390309                      | 9,719.64      | 140.230         | 12,620.70       | 2,901.06                |                   |     | 1.711           | 216.00               |
| 423.000              | SEI INVESTMENTS CO<br>CUSIP NO: 784117103<br>ACCOUNT 51-16-200-3389947                              | 24,321.70     | 46.200          | 19,542.60       | -4,779.10               | 139.59            |     | 1.429           | 279.18               |
| 334.000              | SLM CORP<br>CUSIP NO: 78442P106<br>ACCOUNT 51-16-200-3390309                                        | 3,278.13      | 8.310           | 2,775.54        | -502.59                 |                   |     |                 |                      |
| 22.000               | SVB FINL GROUP<br>CUSIP NO: 78486Q101<br>ACCOUNT 51-16-200-3390317                                  | 4,106.52      | 189.920         | 4,178.24        | 71.72                   |                   |     |                 |                      |
| 131.000              | SERVISFIRST BANCSHARES INC<br>CUSIP NO: 81768T108<br>ACCOUNT 51-16-200-3390317                      | 5,281.89      | 31.870          | 4,174.97        | -1,106.92               | 19.65             |     | 1.883           | 78.60                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      95

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 119.000              | SIMMONS 1ST NATL CORP<br>CL A \$10 PAR<br>CUSIP NO: 828730200<br>ACCOUNT 51-16-200-3390325                          | 3,133.90      | 24.130          | 2,871.47        | -262.43                 | 17.85             |     | 2.487           | 71.40                |
| 1,305.000            | SKANDINAVISKA ENSKILDA BANKEN<br>SPONSORED ADR REPSTG<br>SWEDEN<br>CUSIP NO: 830505301<br>ACCOUNT 51-16-200-3390333 | 12,199.48     | 9.700           | 12,658.50       | 459.02                  |                   |     | 6.764           | 856.24               |
| 80.000               | SQUARE INC<br>CL A<br>CUSIP NO: 852234103<br>ACCOUNT 51-16-200-3390291                                              | 3,849.71      | 56.090          | 4,487.20        | 637.49                  |                   |     |                 |                      |
| 301.000              | STATE STR CORP<br>CUSIP NO: 857477103<br>ACCOUNT 51-16-200-3390283                                                  | 26,171.81     | 63.070          | 18,984.07       | -7,187.74               | 141.47            |     | 2.981           | 565.88               |
| 39.000               | STATE STR CORP<br>CUSIP NO: 857477103<br>ACCOUNT 51-16-200-3390309                                                  | 2,944.63      | 63.070          | 2,459.73        | -484.90                 | 18.33             |     | 2.981           | 73.32                |
| 137.000              | STIFEL FINL CORP<br>CUSIP NO: 860630102<br>ACCOUNT 51-16-200-3390317                                                | 7,391.21      | 41.420          | 5,674.54        | -1,716.67               |                   |     | 1.159           | 65.76                |
| 1,769.000            | SUMITOMO MITSUI FINL GROUP INC<br>SPONSORED ADR<br>JAPAN<br>CUSIP NO: 86562M209<br>ACCOUNT 51-16-200-3390341        | 14,369.88     | 6.510           | 11,516.19       | -2,853.69               |                   |     | 4.067           | 468.37               |
| 188.000              | SUNTRUST BKS INC<br>CUSIP NO: 867914103<br>ACCOUNT 51-16-200-3390309                                                | 8,897.75      | 50.440          | 9,482.72        | 584.97                  |                   |     | 3.965           | 376.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE      96

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 97.000               | SYNCHRONY FINL<br>CUSIP NO: 87165B103<br>ACCOUNT 51-16-200-3390309           | 2,956.26      | 23.460          | 2,275.62        | -680.64                 |                   |     | 3.581           | 81.48                |
| 317.000              | TCF FINL CORP<br>CUSIP NO: 872275102<br>ACCOUNT 51-16-200-3390325            | 5,554.36      | 19.490          | 6,178.33        | 623.97                  |                   |     | 3.079           | 190.20               |
| 240.000              | TD AMERITRADE HLDG CORP<br>CUSIP NO: 87236Y108<br>ACCOUNT 51-16-200-3390309  | 10,531.05     | 48.960          | 11,750.40       | 1,219.35                |                   |     | 2.451           | 288.00               |
| 118.000              | TEXAS CAP BANCSHARES INC<br>CUSIP NO: 88224Q107<br>ACCOUNT 51-16-200-3390325 | 7,370.36      | 51.090          | 6,028.62        | -1,341.74               |                   |     |                 |                      |
| 41.000               | TORCHMARK CORP<br>CUSIP NO: 891027104<br>ACCOUNT 51-16-200-3390309           | 2,530.23      | 74.530          | 3,055.73        | 525.50                  |                   |     | .859            | 26.24                |
| 187.000              | TOTAL SYS SVCS INC<br>CUSIP NO: 891906109<br>ACCOUNT 51-16-200-3390291       | 11,146.25     | 81.290          | 15,201.23       | 4,054.98                | 24.31             |     | .640            | 97.24                |
| 145.000              | TRAVELERS COS INC<br>CUSIP NO: 89417E109<br>ACCOUNT 51-16-200-3390283        | 16,803.54     | 119.750         | 17,363.75       | 560.21                  |                   |     | 2.572           | 446.60               |
| 51.000               | TRAVELERS COS INC<br>CUSIP NO: 89417E109<br>ACCOUNT 51-16-200-3390309        | 6,390.53      | 119.750         | 6,107.25        | -283.28                 |                   |     | 2.572           | 157.08               |
| 112.000              | TRIUMPH BANCORP INC<br>CUSIP NO: 89679E300<br>ACCOUNT 51-16-200-3390317      | 4,809.84      | 29.700          | 3,326.40        | -1,483.44               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    97

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 499.000              | US BANCORP DEL<br>COM NEW<br>CUSIP NO: 902973304<br>ACCOUNT 51-16-200-3390283       | 22,966.60     | 45.700          | 22,804.30       | -162.30                 | 184.63            |     | 3.239           | 738.52               |
| 213.000              | UNITED BANKSHARES INC.WEST VA<br>CUSIP NO: 909907107<br>ACCOUNT 51-16-200-3390325   | 7,322.89      | 31.110          | 6,626.43        | -696.46                 | 72.42             |     | 4.372           | 289.68               |
| 141.000              | VIRTU FINL INC<br>CUSIP NO: 928254101<br>ACCOUNT 51-16-200-3390317                  | 2,939.01      | 25.760          | 3,632.16        | 693.15                  |                   |     | 3.727           | 135.36               |
| 42.000               | VIRTUS INVT PARTNERS INC<br>CUSIP NO: 92828Q109<br>ACCOUNT 51-16-200-3390317        | 5,152.73      | 79.430          | 3,336.06        | -1,816.67               |                   |     | 2.770           | 92.40                |
| 168.000              | WADDELL & REED FINL INC<br>CL A<br>CUSIP NO: 930059100<br>ACCOUNT 51-16-200-3390325 | 3,371.60      | 18.080          | 3,037.44        | -334.16                 |                   |     | 5.531           | 168.00               |
| 557.000              | WELLS FARGO & CO<br>NEW COM<br>CUSIP NO: 949746101<br>ACCOUNT 51-16-200-3390283     | 28,122.64     | 46.080          | 25,666.56       | -2,456.08               |                   |     | 3.733           | 958.04               |
| TOTAL FINANCIALS     |                                                                                     | 1,112,005.18  |                 | 1,055,920.52    | -56,084.66              | 1,388.78          |     | 2.790           | 29,457.76            |
| HEALTH CARE          |                                                                                     |               |                 |                 |                         |                   |     |                 |                      |
| 120.000              | ALKERMES PLC<br>IRELAND<br>CUSIP NO: G01767105<br>ACCOUNT 51-16-200-3390291         | 6,042.28      | 29.510          | 3,541.20        | -2,501.08               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    98

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 54.000               | ICON PLC<br>ISIN IE0005711209 IRELAND<br>CUSIP NO: G4705A100<br>ACCOUNT 51-16-200-3390309 | 5,498.14      | 129.210         | 6,977.34        | 1,479.20                |                   |     |                 |                      |
| 63.000               | ICON PLC<br>ISIN IE0005711209 IRELAND<br>CUSIP NO: G4705A100<br>ACCOUNT 51-16-200-3390317 | 5,467.52      | 129.210         | 8,140.23        | 2,672.71                |                   |     |                 |                      |
| 27.000               | JAZZ PHARMACEUTICALS PLC<br>IRELAND<br>CUSIP NO: G50871105<br>ACCOUNT 51-16-200-3390309   | 3,927.70      | 123.960         | 3,346.92        | -580.78                 |                   |     |                 |                      |
| 312.000              | MEDTRONIC PLC<br>IRELAND<br>CUSIP NO: G5960L103<br>ACCOUNT 51-16-200-3390283              | 23,362.99     | 90.960          | 28,379.52       | 5,016.53                | 156.00            |     | 2.199           | 624.00               |
| 96.000               | NOVOCURE LTD<br>JERSEY<br>CUSIP NO: G6674U108<br>ACCOUNT 51-16-200-3390317                | 2,054.31      | 33.480          | 3,214.08        | 1,159.77                |                   |     |                 |                      |
| 250.000              | WRIGHT MED GROUP N V<br>NETHERLANDS<br>CUSIP NO: N96617118<br>ACCOUNT 51-16-200-3390317   | 6,625.28      | 27.220          | 6,805.00        | 179.72                  |                   |     |                 |                      |
| 105.000              | AMN HEALTHCARE SVCS INC<br>CUSIP NO: 001744101<br>ACCOUNT 51-16-200-3390317               | 4,513.17      | 56.660          | 5,949.30        | 1,436.13                |                   |     |                 |                      |
| 130.000              | ASGN INC<br>CUSIP NO: 00191U102<br>ACCOUNT 51-16-200-3390317                              | 7,847.59      | 54.500          | 7,085.00        | -762.59                 |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    99

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 10.000               | ABIOMED INC<br>CUSIP NO: 003654100<br>ACCOUNT 51-16-200-3390291                                      | 2,239.31      | 325.040         | 3,250.40        | 1,011.09                |                   |     |                 |                      |
| 195.000              | ACADIA PHARMACEUTICALS INC<br>CUSIP NO: 004225108<br>ACCOUNT 51-16-200-3390317                       | 3,494.77      | 16.170          | 3,153.15        | -341.62                 |                   |     |                 |                      |
| 223.000              | AGILENT TECHNOLOGIES INC<br>CUSIP NO: 00846U101<br>ACCOUNT 51-16-200-3390291                         | 9,497.27      | 67.460          | 15,043.58       | 5,546.31                | 36.57             |     | .972            | 146.29               |
| 39.000               | AGIOS PHARMACEUTICALS INC<br>CUSIP NO: 00847X104<br>ACCOUNT 51-16-200-3390291                        | 3,183.66      | 46.110          | 1,798.29        | -1,385.37               |                   |     |                 |                      |
| 54.000               | ALIGN TECHNOLOGY INC<br>CUSIP NO: 016255101<br>ACCOUNT 51-16-200-3390291                             | 16,234.17     | 209.430         | 11,309.22       | -4,924.95               |                   |     |                 |                      |
| 328.000              | ALLSCRIPTS-MISYS HEALTHCARE<br>SOLUTIONS INC COM<br>CUSIP NO: 01988P108<br>ACCOUNT 51-16-200-3390317 | 4,439.15      | 9.640           | 3,161.92        | -1,277.23               |                   |     |                 |                      |
| 657.000              | ALLSCRIPTS-MISYS HEALTHCARE<br>SOLUTIONS INC COM<br>CUSIP NO: 01988P108<br>ACCOUNT 51-16-200-3390325 | 8,288.81      | 9.640           | 6,333.48        | -1,955.33               |                   |     |                 |                      |
| 49.000               | ALNYLAM PHARMACEUTICALS INC<br>CUSIP NO: 02043Q107<br>ACCOUNT 51-16-200-3390317                      | 5,533.46      | 72.910          | 3,572.59        | -1,960.87               |                   |     |                 |                      |
| 93.000               | AMGEN INC<br>CUSIP NO: 031162100<br>ACCOUNT 51-16-200-3389947                                        | 15,006.69     | 194.670         | 18,104.31       | 3,097.62                |                   |     | 2.979           | 539.40               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    100

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 296.000              | ARRAY BIOPHARMA INC<br>CUSIP NO: 04269X105<br>ACCOUNT 51-16-200-3390317                                | 4,485.36      | 14.250          | 4,218.00        | -267.36                 |                   |     |                 |                      |
| 343.000              | ASTRAZENECA PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 046353108<br>ACCOUNT 51-16-200-3390333 | 11,735.79     | 37.980          | 13,027.14       | 1,291.35                |                   |     | 3.607           | 469.91               |
| 23.000               | ATHENAHEALTH INC<br>CUSIP NO: 04685W103<br>ACCOUNT 51-16-200-3390317                                   | 2,867.11      | 131.930         | 3,034.39        | 167.28                  |                   |     |                 |                      |
| 178.000              | ATRICURE INC<br>CUSIP NO: 04963C209<br>ACCOUNT 51-16-200-3390317                                       | 4,070.81      | 30.600          | 5,446.80        | 1,375.99                |                   |     |                 |                      |
| 115.000              | AXOGEN INC<br>CUSIP NO: 05463X106<br>ACCOUNT 51-16-200-3390317                                         | 4,343.70      | 20.430          | 2,349.45        | -1,994.25               |                   |     |                 |                      |
| 57.000               | BIOMARIN PHARMACEUTICAL INC<br>CUSIP NO: 09061G101<br>ACCOUNT 51-16-200-3390291                        | 5,665.18      | 85.150          | 4,853.55        | -811.63                 |                   |     |                 |                      |
| 11.000               | BLUEBIRD BIO INC<br>CUSIP NO: 09609G100<br>ACCOUNT 51-16-200-3390291                                   | 2,218.88      | 99.200          | 1,091.20        | -1,127.68               |                   |     |                 |                      |
| 103.000              | BOSTON SCIENTIFIC CORP<br>CUSIP NO: 101137107<br>ACCOUNT 51-16-200-3390309                             | 2,578.15      | 35.340          | 3,640.02        | 1,061.87                |                   |     |                 |                      |
| 84.000               | CIGNA CORP NEW<br>CUSIP NO: 125523100<br>ACCOUNT 51-16-200-3390283                                     | 13,293.52     | 189.920         | 15,953.28       | 2,659.76                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    101

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 148.000              | CAREDX INC<br>CUSIP NO: 14167L103<br>ACCOUNT 51-16-200-3390317                   | 3,238.55      | 25.140          | 3,720.72        | 482.17                  |                   |     |                 |                      |
| 23.000               | CENTENE CORP<br>DELAWARE COM<br>CUSIP NO: 15135B101<br>ACCOUNT 51-16-200-3390309 | 2,789.86      | 115.300         | 2,651.90        | -137.96                 |                   |     |                 |                      |
| 344.000              | CERNER CORP<br>CUSIP NO: 156782104<br>ACCOUNT 51-16-200-3389947                  | 19,966.59     | 52.440          | 18,039.36       | -1,927.23               |                   |     |                 |                      |
| 569.000              | CERUS CORP<br>CUSIP NO: 157085101<br>ACCOUNT 51-16-200-3390317                   | 2,363.89      | 5.070           | 2,884.83        | 520.94                  |                   |     |                 |                      |
| 18.000               | COOPER COS INC<br>COM NEW<br>CUSIP NO: 216648402<br>ACCOUNT 51-16-200-3390291    | 4,329.88      | 254.500         | 4,581.00        | 251.12                  |                   |     | .024            | 1.08                 |
| 168.000              | DANAHER CORP DEL<br>CUSIP NO: 235851102<br>ACCOUNT 51-16-200-3390283             | 13,598.09     | 103.120         | 17,324.16       | 3,726.07                | 26.88             |     | .621            | 107.52               |
| 49.000               | DAVITA INC<br>CUSIP NO: 23918K108<br>ACCOUNT 51-16-200-3390309                   | 3,333.81      | 51.460          | 2,521.54        | -812.27                 |                   |     |                 |                      |
| 62.000               | DEXCOM INC COM<br>CUSIP NO: 252131107<br>ACCOUNT 51-16-200-3390317               | 3,966.12      | 119.800         | 7,427.60        | 3,461.48                |                   |     |                 |                      |
| 64.000               | EDWARDS LIFESCIENCES CORP<br>CUSIP NO: 28176E108<br>ACCOUNT 51-16-200-3390291    | 7,009.91      | 153.170         | 9,802.88        | 2,792.97                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    102

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 114.000              | ELANCO ANIMAL HEALTH INC<br>CUSIP NO: 28414H103<br>ACCOUNT 51-16-200-3390291          | 3,997.64      | 31.530          | 3,594.42        | -403.22                 |                   |     |                 |                      |
| 68.000               | EMERGENT BIOSOLUTIONS INC<br>CUSIP NO: 29089Q105<br>ACCOUNT 51-16-200-3390317         | 2,957.88      | 59.280          | 4,031.04        | 1,073.16                |                   |     |                 |                      |
| 191.000              | ESSILORLUXOTTICA<br>ADR<br>FRANCE<br>CUSIP NO: 297284200<br>ACCOUNT 51-16-200-3390333 | 12,094.29     | 63.160          | 12,063.56       | -30.73                  |                   |     | 2.201           | 265.46               |
| 204.000              | ESSILORLUXOTTICA<br>ADR<br>FRANCE<br>CUSIP NO: 297284200<br>ACCOUNT 51-16-200-3390341 | 12,865.83     | 63.160          | 12,884.64       | 18.81                   |                   |     | 2.201           | 283.53               |
| 252.000              | EVOLENT HEALTH INC<br>CUSIP NO: 30050B101<br>ACCOUNT 51-16-200-3390317                | 4,380.45      | 19.950          | 5,027.40        | 646.95                  |                   |     |                 |                      |
| 91.000               | EXACT SCIENCES CORP<br>CUSIP NO: 30063P105<br>ACCOUNT 51-16-200-3390291               | 5,929.88      | 63.100          | 5,742.10        | -187.78                 |                   |     |                 |                      |
| 170.000              | EXELIXIS INC<br>CUSIP NO: 30161Q104<br>ACCOUNT 51-16-200-3390291                      | 3,272.47      | 19.670          | 3,343.90        | 71.43                   |                   |     |                 |                      |
| 196.000              | FLEXION THERAPEUTICS INC<br>CUSIP NO: 33938J106<br>ACCOUNT 51-16-200-3390317          | 5,065.76      | 11.320          | 2,218.72        | -2,847.04               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    103

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 23.000               | GALAPAGOS NV<br>SPONSORED ADR<br>BELGIUM<br>CUSIP NO: 36315X101<br>ACCOUNT 51-16-200-3390317               | 2,352.28      | 91.740          | 2,110.02        | -242.26                 |                   |     |                 |                      |
| 70.000               | GLAUKOS CORP<br>CUSIP NO: 377322102<br>ACCOUNT 51-16-200-3390317                                           | 2,671.10      | 56.170          | 3,931.90        | 1,260.80                |                   |     |                 |                      |
| 408.000              | GLAXOSMITHKLINE PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 37733W105<br>ACCOUNT 51-16-200-3390333 | 16,763.91     | 38.210          | 15,589.68       | -1,174.23               | 197.41            |     | 5.534           | 862.67               |
| 75.000               | HEALTHQUITY INC<br>CUSIP NO: 42226A107<br>ACCOUNT 51-16-200-3390317                                        | 4,199.00      | 59.650          | 4,473.75        | 274.75                  |                   |     |                 |                      |
| 87.000               | IDEXX LABS INC<br>CUSIP NO: 45168D104<br>ACCOUNT 51-16-200-3390291                                         | 19,573.76     | 186.020         | 16,183.74       | -3,390.02               |                   |     |                 |                      |
| 42.000               | ILLUMINA INC<br>CUSIP NO: 452327109<br>ACCOUNT 51-16-200-3390291                                           | 7,751.98      | 299.930         | 12,597.06       | 4,845.08                |                   |     |                 |                      |
| 33.000               | INCYTE CORP<br>CUSIP NO: 45337C102<br>ACCOUNT 51-16-200-3390291                                            | 3,389.98      | 63.590          | 2,098.47        | -1,291.51               |                   |     |                 |                      |
| 44.000               | INOGEN INC<br>CUSIP NO: 45780L104<br>ACCOUNT 51-16-200-3390317                                             | 5,126.81      | 124.170         | 5,463.48        | 336.67                  |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    104

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
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| 28.000               | INTERCEPT PHARMACEUTICALS INC<br>CUSIP NO: 45845P108<br>ACCOUNT 51-16-200-3390317         | 2,003.00      | 100.790         | 2,822.12        | 819.12                  |                   |     |                 |                      |
| 167.000              | INTREXON CORP<br>CUSIP NO: 46122T102<br>ACCOUNT 51-16-200-3390317                         | 2,840.49      | 6.540           | 1,092.18        | -1,748.31               |                   |     |                 |                      |
| 68.000               | IONIS PHARMACEUTICALS INC<br>CUSIP NO: 462222100<br>ACCOUNT 51-16-200-3390317             | 2,888.87      | 54.060          | 3,676.08        | 787.21                  |                   |     |                 |                      |
| 48.000               | IQVIA HLDGS INC<br>CUSIP NO: 46266C105<br>ACCOUNT 51-16-200-3390309                       | 5,804.76      | 116.170         | 5,576.16        | -228.60                 |                   |     |                 |                      |
| 303.000              | JOHNSON & JOHNSON<br>CUSIP NO: 478160104<br>ACCOUNT 51-16-200-3390283                     | 36,347.58     | 129.050         | 39,102.15       | 2,754.57                |                   |     | 2.790           | 1,090.80             |
| 45.000               | LABORATORY CORP AMER HLDGS<br>NEW COM<br>CUSIP NO: 50540R409<br>ACCOUNT 51-16-200-3390309 | 6,068.27      | 126.360         | 5,686.20        | -382.07                 |                   |     |                 |                      |
| 84.000               | MCKESSON CORP<br>CUSIP NO: 58155Q103<br>ACCOUNT 51-16-200-3390283                         | 14,003.74     | 110.470         | 9,279.48        | -4,724.26               | 32.76             |     | 1.412           | 131.04               |
| 64.000               | MCKESSON CORP<br>CUSIP NO: 58155Q103<br>ACCOUNT 51-16-200-3390309                         | 9,314.42      | 110.470         | 7,070.08        | -2,244.34               | 30.81             |     | 1.412           | 99.84                |
| 79.000               | MEDIDATA SOLUTIONS INC<br>CUSIP NO: 58471A105<br>ACCOUNT 51-16-200-3390317                | 4,501.28      | 67.420          | 5,326.18        | 824.90                  |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    105

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
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| 160.000              | MERCK & CO INC<br>NEW COM<br>CUSIP NO: 58933Y105<br>ACCOUNT 51-16-200-3389947                    | 8,451.18      | 76.410          | 12,225.60       | 3,774.42                | 88.00             |     | 2.879           | 352.00               |
| 106.000              | MERIT MED SYS INC<br>CUSIP NO: 589889104<br>ACCOUNT 51-16-200-3390317                            | 5,827.22      | 55.810          | 5,915.86        | 88.64                   |                   |     |                 |                      |
| 10.000               | METTTLER TOLEDO INTERNATIONAL<br>CUSIP NO: 592688105<br>ACCOUNT 51-16-200-3390291                | 3,040.26      | 565.580         | 5,655.80        | 2,615.54                |                   |     |                 |                      |
| 179.000              | MODERNA INC<br>CUSIP NO: 60770K107<br>ACCOUNT 51-16-200-3390291                                  | 3,245.57      | 15.270          | 2,733.33        | -512.24                 |                   |     |                 |                      |
| 128.000              | NATERA INC<br>CUSIP NO: 632307104<br>ACCOUNT 51-16-200-3390317                                   | 2,931.78      | 13.960          | 1,786.88        | -1,144.90               |                   |     |                 |                      |
| 198.000              | NOVARTIS A G<br>SPONSORED ADR<br>SWITZERLAND<br>CUSIP NO: 66987V109<br>ACCOUNT 51-16-200-3389947 | 17,466.00     | 85.810          | 16,990.38       | -475.62                 |                   |     | 2.899           | 492.62               |
| 571.000              | NOVO-NORDISK A S<br>ADR<br>DENMARK<br>CUSIP NO: 670100205<br>ACCOUNT 51-16-200-3389947           | 24,651.02     | 46.070          | 26,305.97       | 1,654.95                |                   |     | 1.966           | 517.25               |
| 155.000              | NUVECTRA CORP<br>CUSIP NO: 67075N108<br>ACCOUNT 51-16-200-3390317                                | 3,551.40      | 16.340          | 2,532.70        | -1,018.70               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    106

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 285.000              | ORASURE TECHNOLOGIES INC<br>CUSIP NO: 68554V108<br>ACCOUNT 51-16-200-3390317                       | 4,973.82      | 11.680          | 3,328.80        | -1,645.02               |                   |     |                 |                      |
| 593.000              | OTSUKA HLDGS CO LTD<br>ADR<br>JAPAN<br>CUSIP NO: 689164101<br>ACCOUNT 51-16-200-3390341            | 12,519.86     | 20.220          | 11,990.46       | -529.40                 |                   |     | 1.724           | 206.68               |
| 71.000               | PRA HEALTH SCIENCES INC<br>CUSIP NO: 69354M108<br>ACCOUNT 51-16-200-3390291                        | 5,643.25      | 91.960          | 6,529.16        | 885.91                  |                   |     |                 |                      |
| 52.000               | PACIRA PHARMACEUTICALS INC<br>CUSIP NO: 695127100<br>ACCOUNT 51-16-200-3390317                     | 1,786.20      | 43.020          | 2,237.04        | 450.84                  |                   |     |                 |                      |
| 667.000              | PFIZER INC<br>CUSIP NO: 717081103<br>ACCOUNT 51-16-200-3390283                                     | 22,006.53     | 43.650          | 29,114.55       | 7,108.02                |                   |     | 3.299           | 960.48               |
| 139.000              | PORTOLA PHARMACEUTICALS INC<br>CUSIP NO: 737010108<br>ACCOUNT 51-16-200-3390317                    | 2,898.90      | 19.520          | 2,713.28        | -185.62                 |                   |     |                 |                      |
| 86.000               | REGENERON PHARMACEUTICALS<br>CUSIP NO: 75886F107<br>ACCOUNT 51-16-200-3389947                      | 31,561.37     | 373.500         | 32,121.00       | 559.63                  |                   |     |                 |                      |
| 335.000              | ROCHE HLDG LTD<br>SPONSORED ADR<br>SWITZERLAND<br>CUSIP NO: 771195104<br>ACCOUNT 51-16-200-3390283 | 10,647.68     | 31.080          | 10,411.80       | -235.88                 |                   |     | 2.869           | 298.75               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    107

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 543.000              | ROCHE HLDG LTD<br>SPONSORED ADR<br>SWITZERLAND<br>CUSIP NO: 771195104<br>ACCOUNT 51-16-200-3390341       | 16,613.14     | 31.080          | 16,876.44       | 263.30                  |                   |     | 2.869           | 484.25               |
| 153.000              | SANGAMO THERAPEUTICS INC<br>CUSIP NO: 800677106<br>ACCOUNT 51-16-200-3390317                             | 2,619.83      | 11.480          | 1,756.44        | -863.39                 |                   |     |                 |                      |
| 15.000               | SAREPTA THERAPEUTICS INC<br>CUSIP NO: 803607100<br>ACCOUNT 51-16-200-3390291                             | 2,290.47      | 109.130         | 1,636.95        | -653.52                 |                   |     |                 |                      |
| 92.000               | SI-BONE INC<br>CUSIP NO: 825704109<br>ACCOUNT 51-16-200-3390317                                          | 1,705.79      | 20.890          | 1,921.88        | 216.09                  |                   |     |                 |                      |
| 390.000              | SMITH & NEPHEW PLC<br>SPDN ADR NEW<br>UNITED KINGDOM<br>CUSIP NO: 83175M205<br>ACCOUNT 51-16-200-3390341 | 12,799.22     | 37.380          | 14,578.20       | 1,778.98                |                   |     | 1.910           | 278.46               |
| 171.000              | SYNEOS HEALTH INC<br>COM CL A<br>CUSIP NO: 87166B102<br>ACCOUNT 51-16-200-3390317                        | 7,410.82      | 39.350          | 6,728.85        | -681.97                 |                   |     |                 |                      |
| 145.000              | TACTILE SYS TECHNOLOGY INC<br>CUSIP NO: 87357P100<br>ACCOUNT 51-16-200-3390317                           | 4,784.61      | 45.550          | 6,604.75        | 1,820.14                |                   |     |                 |                      |
| 99.000               | TELADOC HEALTH INC<br>CUSIP NO: 87918A105<br>ACCOUNT 51-16-200-3390317                                   | 4,101.99      | 49.570          | 4,907.43        | 805.44                  |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   108

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 53.000               | TELEFLEX INC<br>CUSIP NO: 879369106<br>ACCOUNT 51-16-200-3390291                    | 14,161.92     | 258.480         | 13,699.44       | -462.48                 |                   |     | .526            | 72.08                |
| 52.000               | THERMO FISHER SCIENTIFIC CORP<br>CUSIP NO: 883556102<br>ACCOUNT 51-16-200-3390283   | 8,327.41      | 223.790         | 11,637.08       | 3,309.67                | 8.84              |     | .304            | 35.36                |
| 47.000               | UNIVERSAL HLTH SVCS INC<br>CL B<br>CUSIP NO: 913903100<br>ACCOUNT 51-16-200-3390309 | 5,688.13      | 116.560         | 5,478.32        | -209.81                 |                   |     | .343            | 18.80                |
| 148.000              | VARIAN MED SYS INC<br>CUSIP NO: 92220P105<br>ACCOUNT 51-16-200-3389947              | 13,402.22     | 113.310         | 16,769.88       | 3,367.66                |                   |     |                 |                      |
| 59.000               | WEST PHARMACEUTICAL SVSC INC<br>CUSIP NO: 955306105<br>ACCOUNT 51-16-200-3390291    | 7,078.63      | 98.030          | 5,783.77        | -1,294.86               |                   |     | .612            | 35.40                |
| 48.000               | ZIMMER BIOMET HLDGS INC<br>CUSIP NO: 98956P102<br>ACCOUNT 51-16-200-3390309         | 5,298.38      | 103.720         | 4,978.56        | -319.82                 | 11.52             |     | .926            | 46.08                |
| 85.000               | ZOETIS INC<br>CL A COM<br>CUSIP NO: 98978V103<br>ACCOUNT 51-16-200-3390291          | 3,836.31      | 85.540          | 7,270.90        | 3,434.59                |                   |     | .767            | 55.76                |
| TOTAL HEALTH CARE    |                                                                                     | 712,597.81    |                 | 745,939.36      | 33,341.55               | 588.79            |     | 1.136           | 8,475.51             |
| INDUSTRIALS          |                                                                                     |               |                 |                 |                         |                   |     |                 |                      |
| 286.000              | EATON CORP PLC<br>IRELAND<br>CUSIP NO: G29183103<br>ACCOUNT 51-16-200-3390283       | 20,534.95     | 68.660          | 19,636.76       | -898.19                 |                   |     | 3.845           | 755.04               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   109

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 88.000               | EATON CORP PLC<br>IRELAND<br>CUSIP NO: G29183103<br>ACCOUNT 51-16-200-3390309                           | 6,535.78      | 68.660          | 6,042.08        | -493.70                 |                   |     | 3.845           | 232.32               |
| 302.000              | GATES INDUSTRIAL CORP PLC<br>UNITED KINGDOM<br>CUSIP NO: G39108108<br>ACCOUNT 51-16-200-3390317         | 5,706.74      | 13.240          | 3,998.48        | -1,708.26               |                   |     |                 |                      |
| 198.000              | INGERSOLL-RAND CO LTD<br>IRELAND<br>CUSIP NO: G47791101<br>ACCOUNT 51-16-200-3390283                    | 17,749.00     | 91.230          | 18,063.54       | 314.54                  |                   |     | 2.324           | 419.76               |
| 51.000               | INGERSOLL-RAND CO LTD<br>IRELAND<br>CUSIP NO: G47791101<br>ACCOUNT 51-16-200-3390291                    | 5,229.05      | 91.230          | 4,652.73        | -576.32                 |                   |     | 2.324           | 108.12               |
| 564.000              | JOHNSON CONTROLS INTL PLC<br>IRELAND<br>CUSIP NO: G51502105<br>ACCOUNT 51-16-200-3390283                | 22,976.42     | 29.650          | 16,722.60       | -6,253.82               | 146.64            |     | 3.508           | 586.56               |
| 400.000              | AERCAP HOLDINGS NV<br>ISIN NL0000687663 NETHERLANDS<br>CUSIP NO: N00985106<br>ACCOUNT 51-16-200-3390341 | 18,081.82     | 39.600          | 15,840.00       | -2,241.82               |                   |     |                 |                      |
| 109.000              | AAR CORP<br>CUSIP NO: 000361105<br>ACCOUNT 51-16-200-3390317                                            | 4,820.98      | 37.340          | 4,070.06        | -750.92                 |                   |     | .803            | 32.70                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    110

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,730.000            | ACS ACTIV DE CONSTRU Y SERV<br>UNSPONSORED ADR<br>SPAIN<br>CUSIP NO: 00089H106<br>ACCOUNT 51-16-200-3390341 | 11,655.13     | 7.700           | 13,321.00       | 1,665.87                |                   |     |                 |                      |
| 94.000               | AGCO CORP<br>CUSIP NO: 001084102<br>ACCOUNT 51-16-200-3390317                                               | 6,078.02      | 55.670          | 5,232.98        | -845.04                 |                   |     | 1.078           | 56.40                |
| 134.000              | ACTUANT CORP<br>COM CL A NEW<br>CUSIP NO: 00508X203<br>ACCOUNT 51-16-200-3390325                            | 3,647.57      | 20.990          | 2,812.66        | -834.91                 |                   |     | .191            | 5.36                 |
| 106.000              | AIR LEASE CORP<br>CL A COM<br>CUSIP NO: 00912X302<br>ACCOUNT 51-16-200-3390309                              | 4,095.33      | 30.210          | 3,202.26        | -893.07                 | 17.16             |     | 1.721           | 55.12                |
| 454.000              | AIRBUS SE<br>UNSPONSORED ADR<br>NETHERLANDS<br>CUSIP NO: 009279100<br>ACCOUNT 51-16-200-3390341             | 9,228.93      | 23.780          | 10,796.12       | 1,567.19                |                   |     | 1.457           | 157.29               |
| 197.000              | AMETEK INC NEW<br>CUSIP NO: 031100100<br>ACCOUNT 51-16-200-3390309                                          | 12,387.47     | 67.700          | 13,336.90       | 949.43                  |                   |     | .827            | 110.32               |
| 49.000               | APPLIED INDL TECHNOLOGIES INC<br>CUSIP NO: 03820C105<br>ACCOUNT 51-16-200-3390325                           | 2,489.80      | 53.940          | 2,643.06        | 153.26                  |                   |     | 2.225           | 58.80                |
| 125.000              | ARMSTRONG WORLD INDS INC<br>NEW COM<br>CUSIP NO: 04247X102<br>ACCOUNT 51-16-200-3390325                     | 5,180.99      | 58.210          | 7,276.25        | 2,095.26                |                   |     | 1.203           | 87.50                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    111

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 411.000              | BAE SYS PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 05523R107<br>ACCOUNT 51-16-200-3390341 | 13,891.01     | 23.420          | 9,625.62        | -4,265.39               |                   |     | 4.740           | 456.26               |
| 316.000              | BEACON ROOFING SUPPLY INC<br>CUSIP NO: 073685109<br>ACCOUNT 51-16-200-3390325                      | 10,897.70     | 31.720          | 10,023.52       | -874.18                 |                   |     |                 |                      |
| 166.000              | BOISE CASCADE CO DEL<br>CUSIP NO: 09739D100<br>ACCOUNT 51-16-200-3390317                           | 6,000.58      | 23.850          | 3,959.10        | -2,041.48               |                   |     | 1.509           | 59.76                |
| 169.000              | BRINKS CO<br>CUSIP NO: 109696104<br>ACCOUNT 51-16-200-3390325                                      | 8,143.75      | 64.650          | 10,925.85       | 2,782.10                |                   |     | .928            | 101.40               |
| 147.000              | CIRCOR INTL INC<br>CUSIP NO: 17273K109<br>ACCOUNT 51-16-200-3390317                                | 5,976.61      | 21.300          | 3,131.10        | -2,845.51               |                   |     | .704            | 22.05                |
| 43.000               | CINTAS CORP<br>CUSIP NO: 172908105<br>ACCOUNT 51-16-200-3390291                                    | 8,981.43      | 167.990         | 7,223.57        | -1,757.86               |                   |     | 1.220           | 88.15                |
| 145.000              | CLEAN HBRS INC<br>CUSIP NO: 184496107<br>ACCOUNT 51-16-200-3390325                                 | 7,332.56      | 49.350          | 7,155.75        | -176.81                 |                   |     |                 |                      |
| 186.000              | COPART INC<br>CUSIP NO: 217204106<br>ACCOUNT 51-16-200-3390317                                     | 7,647.59      | 47.780          | 8,887.08        | 1,239.49                |                   |     |                 |                      |
| 93.000               | COPART INC<br>CUSIP NO: 217204106<br>ACCOUNT 51-16-200-3390325                                     | 2,155.98      | 47.780          | 4,443.54        | 2,287.56                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    112

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 40.000               | CUMMINS INC<br>CUSIP NO: 231021106<br>ACCOUNT 51-16-200-3390309                                  | 6,203.68      | 133.640         | 5,345.60        | -858.08                 |                   |     | 3.412           | 182.40               |
| 47.000               | CURTISS WRIGHT CORP<br>CUSIP NO: 231561101<br>ACCOUNT 51-16-200-3390309                          | 4,064.64      | 102.120         | 4,799.64        | 735.00                  |                   |     | .588            | 28.20                |
| 178.000              | DEERE & CO<br>CUSIP NO: 244199105<br>ACCOUNT 51-16-200-3389947                                   | 20,253.09     | 149.170         | 26,552.26       | 6,299.17                | 135.28            |     | 2.038           | 541.12               |
| 119.000              | DELTA AIR LINES INC DEL<br>NEW COM<br>CUSIP NO: 247361702<br>ACCOUNT 51-16-200-3390309           | 6,048.35      | 49.900          | 5,938.10        | -110.25                 |                   |     | 2.806           | 166.60               |
| 428.000              | DEUTSCHE POST AG<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 25157Y202<br>ACCOUNT 51-16-200-3390341 | 17,987.14     | 27.330          | 11,697.24       | -6,289.90               |                   |     | 9.127           | 1,067.65             |
| 124.000              | DOVER CORP<br>CUSIP NO: 260003108<br>ACCOUNT 51-16-200-3390309                                   | 10,028.00     | 70.950          | 8,797.80        | -1,230.20               |                   |     | 2.706           | 238.08               |
| 45.000               | DUN & BRADSTREET CORP DEL NEW<br>CUSIP NO: 26483E100<br>ACCOUNT 51-16-200-3390309                | 5,621.91      | 142.740         | 6,423.30        | 801.39                  |                   |     | 1.464           | 94.05                |
| 42.000               | DYCOM INDS INC<br>CUSIP NO: 267475101<br>ACCOUNT 51-16-200-3390317                               | 4,220.02      | 54.040          | 2,269.68        | -1,950.34               |                   |     |                 |                      |
| 70.000               | ENERSYS<br>CUSIP NO: 29275Y102<br>ACCOUNT 51-16-200-3390309                                      | 5,336.50      | 77.610          | 5,432.70        | 96.20                   |                   |     | .902            | 49.00                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   113

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 412.000              | EXPEDITORS INTL WASHINGTON INC<br>CUSIP NO: 302130109<br>ACCOUNT 51-16-200-3389947  | 22,320.32     | 68.090          | 28,053.08       | 5,732.76                |                   |     | 1.322           | 370.80               |
| 708.000              | FANUC CORP<br>UNSP ADR<br>JAPAN<br>CUSIP NO: 307305102<br>ACCOUNT 51-16-200-3390341 | 13,711.62     | 15.060          | 10,662.48       | -3,049.14               |                   |     | 3.878           | 413.53               |
| 140.000              | FORTIVE CORP<br>CUSIP NO: 34959J108<br>ACCOUNT 51-16-200-3390291                    | 7,991.03      | 67.660          | 9,472.40        | 1,481.37                |                   |     | .414            | 39.20                |
| 302.000              | GARDNER DENVER HLDGS INC<br>CUSIP NO: 36555P107<br>ACCOUNT 51-16-200-3390317        | 8,395.25      | 20.450          | 6,175.90        | -2,219.35               |                   |     |                 |                      |
| 91.000               | GENESEE & WYO INC<br>CL A COM<br>CUSIP NO: 371559105<br>ACCOUNT 51-16-200-3390317   | 6,739.28      | 74.020          | 6,735.82        | -3.46                   |                   |     |                 |                      |
| 390.000              | GRAFTECH INTL LTD<br>CUSIP NO: 384313508<br>ACCOUNT 51-16-200-3390317               | 6,258.84      | 11.440          | 4,461.60        | -1,797.24               |                   |     | 2.972           | 132.60               |
| 153.000              | GRANITE CONSTR INC<br>CUSIP NO: 387328107<br>ACCOUNT 51-16-200-3390317              | 8,898.74      | 40.280          | 6,162.84        | -2,735.90               | 19.89             |     | 1.291           | 79.56                |
| 204.000              | GRANITE CONSTR INC<br>CUSIP NO: 387328107<br>ACCOUNT 51-16-200-3390325              | 8,963.65      | 40.280          | 8,217.12        | -746.53                 | 26.52             |     | 1.291           | 106.08               |
| 112.000              | HD SUPPLY HLDGS INC<br>CUSIP NO: 40416M105<br>ACCOUNT 51-16-200-3390309             | 4,657.95      | 37.520          | 4,202.24        | -455.71                 |                   |     |                 |                      |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE 114

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 150.000              | HARSCO CORP<br>CUSIP NO: 415864107<br>ACCOUNT 51-16-200-3390325                             | 1,719.64      | 19.860          | 2,979.00        | 1,259.36                |                   |     |                 |                      |
| 71.000               | HEICO CORP NEW<br>CUSIP NO: 422806109<br>ACCOUNT 51-16-200-3390291                          | 4,167.97      | 77.480          | 5,501.08        | 1,333.11                |                   |     | .181            | 9.94                 |
| 49.000               | HEICO CORP NEW<br>CL A<br>CUSIP NO: 422806208<br>ACCOUNT 51-16-200-3390291                  | 3,689.14      | 63.000          | 3,087.00        | -602.14                 |                   |     | .222            | 6.86                 |
| 167.000              | HONEYWELL INTL INC<br>CUSIP NO: 438516106<br>ACCOUNT 51-16-200-3390283                      | 19,745.37     | 132.120         | 22,064.04       | 2,318.67                |                   |     | 2.483           | 547.76               |
| 100.000              | HUB GROUP INC<br>CL A<br>CUSIP NO: 443320106<br>ACCOUNT 51-16-200-3390317                   | 4,181.34      | 37.070          | 3,707.00        | -474.34                 |                   |     |                 |                      |
| 20.000               | HUNTINGTON INGALLS INDS INC<br>CUSIP NO: 446413106<br>ACCOUNT 51-16-200-3390309             | 2,559.45      | 190.310         | 3,806.20        | 1,246.75                |                   |     | 1.808           | 68.80                |
| 32.000               | IAC / INTERACTIVECORP<br>PAR \$.001 COM<br>CUSIP NO: 44919P508<br>ACCOUNT 51-16-200-3390291 | 4,549.94      | 183.040         | 5,857.28        | 1,307.34                |                   |     |                 |                      |
| 17.000               | IAC / INTERACTIVECORP<br>PAR \$.001 COM<br>CUSIP NO: 44919P508<br>ACCOUNT 51-16-200-3390309 | 1,682.01      | 183.040         | 3,111.68        | 1,429.67                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   115

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 58.000               | ICF INTL INC<br>CUSIP NO: 44925C103<br>ACCOUNT 51-16-200-3390317                                       | 3,725.26      | 64.780          | 3,757.24        | 31.98                   | 8.12              |     | .864            | 32.48                |
| 78.000               | ITT INC<br>CUSIP NO: 45073V108<br>ACCOUNT 51-16-200-3390309                                            | 4,212.17      | 48.270          | 3,765.06        | -447.11                 |                   |     | 1.110           | 41.81                |
| 72.000               | IDEX CORP<br>CUSIP NO: 45167R104<br>ACCOUNT 51-16-200-3390291                                          | 8,257.14      | 126.260         | 9,090.72        | 833.58                  |                   |     | 1.362           | 123.84               |
| 94.000               | ILLINOIS TOOL WKS INC<br>CUSIP NO: 452308109<br>ACCOUNT 51-16-200-3390283                              | 11,791.45     | 126.690         | 11,908.86       | 117.41                  | 94.00             |     | 3.157           | 376.00               |
| 389.000              | INTERNATIONAL CONS AIRLS GROUP<br>SA SPONSORED ADR<br>CUSIP NO: 459348108<br>ACCOUNT 51-16-200-3390341 | 6,286.89      | 15.580          | 6,060.62        | -226.27                 |                   |     | 3.268           | 198.08               |
| 105.000              | JOHN BEAN TECHNOLOGIES CORP<br>CUSIP NO: 477839104<br>ACCOUNT 51-16-200-3390291                        | 9,352.63      | 71.810          | 7,540.05        | -1,812.58               |                   |     | .557            | 42.00                |
| 96.000               | KAR AUCTION SVCS INC<br>CUSIP NO: 48238T109<br>ACCOUNT 51-16-200-3390309                               | 5,384.21      | 47.720          | 4,581.12        | -803.09                 | 33.60             |     | 2.934           | 134.40               |
| 145.000              | KAR AUCTION SVCS INC<br>CUSIP NO: 48238T109<br>ACCOUNT 51-16-200-3390317                               | 7,372.52      | 47.720          | 6,919.40        | -453.12                 | 50.75             |     | 2.934           | 203.00               |
| 279.000              | KENAMETAL INC<br>CUSIP NO: 489170100<br>ACCOUNT 51-16-200-3390325                                      | 9,491.52      | 33.280          | 9,285.12        | -206.40                 |                   |     | 2.404           | 223.20               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   116

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 160.000              | KNIGHT-SWIFT TRANSN HLDGS INC<br>CL A COM<br>CUSIP NO: 499049104<br>ACCOUNT 51-16-200-3390317          | 6,067.94      | 25.070          | 4,011.20        | -2,056.74               |                   |     | .957            | 38.40                |
| 365.000              | KRATOS DEFENSE & SECURITY<br>SOLUTIONS INC NEW COM<br>CUSIP NO: 50077B207<br>ACCOUNT 51-16-200-3390317 | 4,614.55      | 14.090          | 5,142.85        | 528.30                  |                   |     |                 |                      |
| 128.000              | KUBOTA LTD<br>SPONSORED ADR<br>JAPAN<br>CUSIP NO: 501173207<br>ACCOUNT 51-16-200-3390333               | 10,221.65     | 70.450          | 9,017.60        | -1,204.05               |                   |     | 1.770           | 159.63               |
| 175.000              | KUBOTA LTD<br>SPONSORED ADR<br>JAPAN<br>CUSIP NO: 501173207<br>ACCOUNT 51-16-200-3390341               | 14,141.81     | 70.450          | 12,328.75       | -1,813.06               |                   |     | 1.770           | 218.24               |
| 37.000               | L-3 COMMUNICATIONS CORP<br>CUSIP NO: 502413107<br>ACCOUNT 51-16-200-3390291                            | 6,020.99      | 173.660         | 6,425.42        | 404.43                  |                   |     | 1.843           | 118.40               |
| 52.000               | LOCKHEED MARTIN CORP<br>CUSIP NO: 539830109<br>ACCOUNT 51-16-200-3390283                               | 17,019.32     | 261.840         | 13,615.68       | -3,403.64               |                   |     | 3.361           | 457.60               |
| 65.000               | MANPOWERGROUP INC<br>CUSIP NO: 56418H100<br>ACCOUNT 51-16-200-3390309                                  | 5,039.68      | 64.800          | 4,212.00        | -827.68                 |                   |     | 3.117           | 131.30               |
| 196.000              | MASCO CORP<br>CUSIP NO: 574599106<br>ACCOUNT 51-16-200-3390309                                         | 5,721.31      | 29.240          | 5,731.04        | 9.73                    |                   |     | 1.642           | 94.08                |

## SETTLEMENT DATE

## P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   117

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 159.000              | MILLER HERMAN INC<br>CUSIP NO: 600544100<br>ACCOUNT 51-16-200-3390325            | 4,866.95      | 30.250          | 4,809.75        | -57.20                  | 31.40             |     | 2.612           | 125.61               |
| 54.000               | NORTHROP GRUMMAN CORP<br>CUSIP NO: 666807102<br>ACCOUNT 51-16-200-3390283        | 12,814.70     | 244.900         | 13,224.60       | 409.90                  |                   |     | 1.960           | 259.20               |
| 42.000               | OLD DOMINION FGHT LINE INC<br>CUSIP NO: 679580100<br>ACCOUNT 51-16-200-3390291   | 6,206.42      | 123.490         | 5,186.58        | -1,019.84               |                   |     | .421            | 21.84                |
| 103.000              | OWENS CORNING INC<br>NEW COM<br>CUSIP NO: 690742101<br>ACCOUNT 51-16-200-3390309 | 6,566.96      | 43.980          | 4,529.94        | -2,037.02               |                   |     | 2.001           | 90.64                |
| 228.000              | PGT INNOVATIONS INC<br>CUSIP NO: 69336V101<br>ACCOUNT 51-16-200-3390317          | 3,730.88      | 15.850          | 3,613.80        | -117.08                 |                   |     |                 |                      |
| 83.000               | PACCAR INC<br>CUSIP NO: 693718108<br>ACCOUNT 51-16-200-3390309                   | 5,432.93      | 57.140          | 4,742.62        | -690.31                 | 140.00            |     | 2.240           | 106.24               |
| 67.000               | PARKER HANNIFIN CORP<br>CUSIP NO: 701094104<br>ACCOUNT 51-16-200-3390309         | 12,252.35     | 149.140         | 9,992.38        | -2,259.97               |                   |     | 2.038           | 203.68               |
| 167.000              | ROBERT HALF INTL INC<br>CUSIP NO: 770323103<br>ACCOUNT 51-16-200-3390309         | 7,756.97      | 57.200          | 9,552.40        | 1,795.43                |                   |     | 1.958           | 187.04               |
| 51.000               | ROPER TECHNOLOGIES INC<br>CUSIP NO: 776696106<br>ACCOUNT 51-16-200-3390291       | 9,698.71      | 266.520         | 13,592.52       | 3,893.81                |                   |     | .694            | 94.35                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   118

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 518.000              | SKF AB<br>SPONSORED ADR<br>SWEDEN<br>CUSIP NO: 784375404<br>ACCOUNT 51-16-200-3390333        | 10,722.31     | 15.125          | 7,834.75        | -2,887.56               |                   |     | 3.637           | 284.92               |
| 822.000              | SMC CORP JAPAN<br>SPONSORED ADR<br>JAPAN<br>CUSIP NO: 78445W306<br>ACCOUNT 51-16-200-3390333 | 14,564.80     | 14.870          | 12,223.14       | -2,341.66               |                   |     | .912            | 111.51               |
| 224.000              | SPX CORP<br>CUSIP NO: 784635104<br>ACCOUNT 51-16-200-3390317                                 | 6,900.41      | 28.010          | 6,274.24        | -626.17                 |                   |     |                 |                      |
| 267.000              | SCHNEIDER NATL INC WTS<br>CL B COM<br>CUSIP NO: 80689H102<br>ACCOUNT 51-16-200-3390317       | 6,748.89      | 18.670          | 4,984.89        | -1,764.00               | 16.02             |     | 1.285           | 64.08                |
| 652.000              | SECOM LTD<br>ADR<br>JAPAN<br>CUSIP NO: 813113206<br>ACCOUNT 51-16-200-3390341                | 11,505.18     | 20.610          | 13,437.72       | 1,932.54                |                   |     | 1.124           | 151.03               |
| 149.000              | SMITH A O<br>CUSIP NO: 831865209<br>ACCOUNT 51-16-200-3390317                                | 8,782.03      | 42.700          | 6,362.30        | -2,419.73               |                   |     | 2.061           | 131.12               |
| 151.000              | SOUTHWEST AIRLS CO<br>CUSIP NO: 844741108<br>ACCOUNT 51-16-200-3390309                       | 8,217.54      | 46.480          | 7,018.48        | -1,199.06               | 24.16             |     | 1.377           | 96.64                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   119

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 37.000               | SPIRIT AEROSYSTEMS HLDGS INC<br>CL A COM<br>CUSIP NO: 848574109<br>ACCOUNT 51-16-200-3390309 | 2,248.21      | 72.090          | 2,667.33        | 419.12                  | 4.44              |     | .666            | 17.76                |
| 488.000              | TRI POINTE HOMES INC<br>CUSIP NO: 87265H109<br>ACCOUNT 51-16-200-3390325                     | 6,247.83      | 10.930          | 5,333.84        | -913.99                 |                   |     |                 |                      |
| 251.000              | TEREX CORP NEW<br>CUSIP NO: 880779103<br>ACCOUNT 51-16-200-3390325                           | 7,539.88      | 27.570          | 6,920.07        | -619.81                 |                   |     | 1.451           | 100.40               |
| 60.000               | TEXTRON INC<br>CUSIP NO: 883203101<br>ACCOUNT 51-16-200-3390309                              | 2,792.56      | 45.990          | 2,759.40        | -33.16                  | 1.20              |     | .174            | 4.80                 |
| 96.000               | TIMKEN CO<br>CUSIP NO: 887389104<br>ACCOUNT 51-16-200-3390309                                | 3,838.90      | 37.320          | 3,582.72        | -256.18                 |                   |     | 3.001           | 107.52               |
| 135.000              | UNION PAC CORP<br>CUSIP NO: 907818108<br>ACCOUNT 51-16-200-3390283                           | 14,831.56     | 138.230         | 18,661.05       | 3,829.49                |                   |     | 2.315           | 432.00               |
| 91.000               | UNITED PARCEL SVC INC<br>CL B<br>CUSIP NO: 911312106<br>ACCOUNT 51-16-200-3389947            | 9,180.47      | 97.530          | 8,875.23        | -305.24                 |                   |     | 3.732           | 331.24               |
| 99.000               | VERISK ANALYTICS INC<br>CUSIP NO: 92345Y106<br>ACCOUNT 51-16-200-3390291                     | 11,459.76     | 109.040         | 10,794.96       | -664.80                 |                   |     |                 |                      |
| 240.000              | WABASH NATL CORP<br>CUSIP NO: 929566107<br>ACCOUNT 51-16-200-3390317                         | 5,297.95      | 13.080          | 3,139.20        | -2,158.75               |                   |     | 2.446           | 76.80                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    120

| PAR VALUE/<br>SHARES   | ASSET<br>DESCRIPTION                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------|------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 40.000                 | WESCO INTL INC<br>CUSIP NO: 95082P105<br>ACCOUNT 51-16-200-3390309                                   | 2,413.22      | 48.000          | 1,920.00        | -493.22                 |                   |     |                 |                      |
| 86.000                 | XPO LOGISTICS INC<br>CUSIP NO: 983793100<br>ACCOUNT 51-16-200-3390291                                | 5,162.52      | 57.040          | 4,905.44        | -257.08                 |                   |     |                 |                      |
| 91.000                 | XYLEM INC<br>CUSIP NO: 98419M100<br>ACCOUNT 51-16-200-3390291                                        | 5,004.83      | 66.720          | 6,071.52        | 1,066.69                |                   |     | 1.259           | 76.44                |
| TOTAL INDUSTRIALS      |                                                                                                      | 784,926.82    |                 | 750,939.29      | -33,987.53              | 749.18            |     | 1.758           | 13,202.46            |
| INFORMATION TECHNOLOGY |                                                                                                      |               |                 |                 |                         |                   |     |                 |                      |
| 61.000                 | AMDOCS LTD<br>GUERNSEY<br>CUSIP NO: G02602103<br>ACCOUNT 51-16-200-3390283                           | 3,911.73      | 58.580          | 3,573.38        | -338.35                 | 15.25             |     | 1.707           | 61.00                |
| 114.000                | AMDOCS LTD<br>GUERNSEY<br>CUSIP NO: G02602103<br>ACCOUNT 51-16-200-3390309                           | 5,893.00      | 58.580          | 6,678.12        | 785.12                  | 28.50             |     | 1.707           | 114.00               |
| 51.000                 | ATLASSIAN CORP PLC<br>COM CL A<br>UNITED KINGDOM<br>CUSIP NO: G06242104<br>ACCOUNT 51-16-200-3390291 | 4,066.83      | 88.980          | 4,537.98        | 471.15                  |                   |     |                 |                      |
| 219.000                | ACCENTURE PLC<br>CL A COM<br>IRELAND<br>CUSIP NO: G1151C101<br>ACCOUNT 51-16-200-3390283             | 24,857.97     | 141.010         | 30,881.19       | 6,023.22                |                   |     | 2.071           | 639.48               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   121

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 120.000              | MIMECAST LTD<br>UNITED KINGDOM<br>CUSIP NO: G14838109<br>ACCOUNT 51-16-200-3390317                  | 3,819.40      | 33.630          | 4,035.60        | 216.20                  |                   |     |                 |                      |
| 657.000              | MARVELL TECHNOLOGY GROUP LTD<br>BERMUDA<br>CUSIP NO: G5876H105<br>ACCOUNT 51-16-200-3390291         | 14,003.54     | 16.190          | 10,636.83       | -3,366.71               | 39.42             |     | 1.482           | 157.68               |
| 393.000              | MARVELL TECHNOLOGY GROUP LTD<br>BERMUDA<br>CUSIP NO: G5876H105<br>ACCOUNT 51-16-200-3390309         | 6,925.60      | 16.190          | 6,362.67        | -562.93                 | 23.58             |     | 1.482           | 94.32                |
| 203.000              | SENSATA TECHNOLOGIES HLDG PLC<br>UNITED KINGDOM<br>CUSIP NO: G8060N102<br>ACCOUNT 51-16-200-3390291 | 8,491.96      | 44.840          | 9,102.52        | 610.56                  |                   |     |                 |                      |
| 138.000              | TE CONNECTIVITY LTD<br>SWITZERLAND<br>CUSIP NO: H84989104<br>ACCOUNT 51-16-200-3390309              | 9,664.93      | 75.630          | 10,436.94       | 772.01                  |                   |     | 2.327           | 242.88               |
| 29.000               | SPOTIFY TECHNOLOGY SA<br>LUXEMBOURG<br>CUSIP NO: L8681T102<br>ACCOUNT 51-16-200-3390291             | 4,538.83      | 113.500         | 3,291.50        | -1,247.33               |                   |     |                 |                      |
| 84.000               | CYBER-ARK SOFTWARE LTD<br>ISRAEL<br>CUSIP NO: M2682V108<br>ACCOUNT 51-16-200-3390317                | 3,923.10      | 74.140          | 6,227.76        | 2,304.66                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    122

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 38.000               | ASML HOLDINGS NV<br>ADR<br>ISIN USN070592100 NETHERLANDS<br>CUSIP NO: N07059210<br>ACCOUNT 51-16-200-3390333 | 6,421.10      | 155.620         | 5,913.56        | -507.54                 |                   |     | .923            | 54.60                |
| 145.000              | NXP SEMICONDUCTORS NV<br>NETHERLANDS<br>CUSIP NO: N6596X109<br>ACCOUNT 51-16-200-3390341                     | 10,878.52     | 73.280          | 10,625.60       | -252.92                 |                   |     | 1.365           | 145.00               |
| 219.000              | FLEXTRONICS<br>SINGAPORE<br>CUSIP NO: Y2573F102<br>ACCOUNT 51-16-200-3390309                                 | 2,575.19      | 7.610           | 1,666.59        | -908.60                 |                   |     |                 |                      |
| 264.000              | FLEXTRONICS<br>SINGAPORE<br>CUSIP NO: Y2573F102<br>ACCOUNT 51-16-200-3390325                                 | 2,089.63      | 7.610           | 2,009.04        | -80.59                  |                   |     |                 |                      |
| 248.000              | ACI WORLDWIDE INC<br>CUSIP NO: 004498101<br>ACCOUNT 51-16-200-3390325                                        | 5,011.67      | 27.670          | 6,862.16        | 1,850.49                |                   |     |                 |                      |
| 250.000              | ADTRAN INC<br>CUSIP NO: 00738A106<br>ACCOUNT 51-16-200-3390325                                               | 4,407.46      | 10.740          | 2,685.00        | -1,722.46               |                   |     | 3.352           | 90.00                |
| 275.000              | ADVANCED MICRO DEVICES INC<br>CUSIP NO: 007903107<br>ACCOUNT 51-16-200-3390291                               | 4,675.70      | 18.460          | 5,076.50        | 400.80                  |                   |     |                 |                      |
| 250.000              | AMPHENOL CORP NEW<br>CL A<br>CUSIP NO: 032095101<br>ACCOUNT 51-16-200-3390291                                | 12,301.42     | 81.020          | 20,255.00       | 7,953.58                | 57.50             |     | 1.136           | 230.00               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    123

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 129.000              | ANALOG DEVICES INC<br>CUSIP NO: 032654105<br>ACCOUNT 51-16-200-3390291                  | 10,909.74     | 85.830          | 11,072.07       | 162.33                  |                   |     | 2.237           | 247.68               |
| 53.000               | ARROW ELECTRS INC<br>CUSIP NO: 042735100<br>ACCOUNT 51-16-200-3390309                   | 3,067.90      | 68.950          | 3,654.35        | 586.45                  |                   |     |                 |                      |
| 295.000              | AUTODESK INC<br>CUSIP NO: 052769106<br>ACCOUNT 51-16-200-3389947                        | 23,999.68     | 128.610         | 37,939.95       | 13,940.27               |                   |     |                 |                      |
| 76.000               | AUTODESK INC<br>CUSIP NO: 052769106<br>ACCOUNT 51-16-200-3390291                        | 8,521.78      | 128.610         | 9,774.36        | 1,252.58                |                   |     |                 |                      |
| 69.000               | AUTOMATIC DATA PROCESSING INC<br>CUSIP NO: 053015103<br>ACCOUNT 51-16-200-3389947       | 6,245.30      | 131.120         | 9,047.28        | 2,801.98                | 54.51             |     | 2.410           | 218.04               |
| 110.000              | AVNET INC<br>CUSIP NO: 053807103<br>ACCOUNT 51-16-200-3390325                           | 4,172.76      | 36.100          | 3,971.00        | -201.76                 |                   |     | 2.216           | 88.00                |
| 218.000              | AXCELIS TECHNOLOGIES INC<br>NEW COM<br>CUSIP NO: 054540208<br>ACCOUNT 51-16-200-3390317 | 5,977.30      | 17.800          | 3,880.40        | -2,096.90               |                   |     |                 |                      |
| 102.000              | BENEFITFOCUS INC<br>CUSIP NO: 08180D106<br>ACCOUNT 51-16-200-3390317                    | 3,259.08      | 45.720          | 4,663.44        | 1,404.36                |                   |     |                 |                      |
| 315.000              | BLACK KNIGHT INC<br>CUSIP NO: 09215C105<br>ACCOUNT 51-16-200-3390291                    | 12,608.85     | 45.060          | 14,193.90       | 1,585.05                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    124

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 330.000              | BOX INC<br>CL 4<br>CUSIP NO: 10316T104<br>ACCOUNT 51-16-200-3390317                        | 7,145.14      | 16.880          | 5,570.40        | -1,574.74               |                   |     |                 |                      |
| 106.000              | CDK GLOBAL INC<br>CUSIP NO: 12508E101<br>ACCOUNT 51-16-200-3390309                         | 6,720.30      | 47.880          | 5,075.28        | -1,645.02               |                   |     | 1.253           | 63.60                |
| 184.000              | CADENCE DESIGN SYSTEM INC<br>CUSIP NO: 127387108<br>ACCOUNT 51-16-200-3390317              | 7,625.71      | 43.480          | 8,000.32        | 374.61                  |                   |     |                 |                      |
| 206.000              | CIENA CORP<br>NEW COM<br>CUSIP NO: 171779309<br>ACCOUNT 51-16-200-3390317                  | 4,562.79      | 33.910          | 6,985.46        | 2,422.67                |                   |     |                 |                      |
| 633.000              | CISCO SYS INC<br>CUSIP NO: 17275R102<br>ACCOUNT 51-16-200-3389947                          | 20,839.66     | 43.330          | 27,427.89       | 6,588.23                |                   |     | 3.046           | 835.56               |
| 98.000               | CITRIX SYS INC<br>CUSIP NO: 177376100<br>ACCOUNT 51-16-200-3390291                         | 10,646.58     | 102.460         | 10,041.08       | -605.50                 |                   |     | 1.366           | 137.20               |
| 184.000              | CLOUDERA INC<br>CUSIP NO: 18914U100<br>ACCOUNT 51-16-200-3390317                           | 2,930.05      | 11.060          | 2,035.04        | -895.01                 |                   |     |                 |                      |
| 24.000               | COGNIZANT TECHNOLOGY SOLUTIONS<br>CL A<br>CUSIP NO: 192446102<br>ACCOUNT 51-16-200-3390309 | 1,425.77      | 63.480          | 1,523.52        | 97.75                   |                   |     | 1.260           | 19.20                |
| 360.000              | COMMSCOPE HLDG CO INC<br>CUSIP NO: 20337X109<br>ACCOUNT 51-16-200-3390325                  | 6,310.50      | 16.390          | 5,900.40        | -410.10                 |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    125

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 145.000              | CORNERSTONE ONDEMAND INC<br>CUSIP NO: 21925Y103<br>ACCOUNT 51-16-200-3390317           | 6,223.83      | 50.430          | 7,312.35        | 1,088.52                |                   |     |                 |                      |
| 550.000              | CYPRESS SEMICONDUCTOR CORP<br>CUSIP NO: 232806109<br>ACCOUNT 51-16-200-3390317         | 8,743.54      | 12.720          | 6,996.00        | -1,747.54               | 60.50             |     | 3.459           | 242.00               |
| 145.000              | DXC TECHNOLOGY CO<br>CUSIP NO: 23355L106<br>ACCOUNT 51-16-200-3390283                  | 11,515.82     | 53.170          | 7,709.65        | -3,806.17               | 27.55             |     | 1.429           | 110.20               |
| 91.000               | DOLBY LABORATORIES INC<br>CL A COM<br>CUSIP NO: 25659T107<br>ACCOUNT 51-16-200-3390325 | 3,869.17      | 61.840          | 5,627.44        | 1,758.27                |                   |     | 1.229           | 69.16                |
| 82.000               | FACTSET RESH SYS INC<br>CUSIP NO: 303075105<br>ACCOUNT 51-16-200-3389947               | 14,581.59     | 200.130         | 16,410.66       | 1,829.07                |                   |     | 1.279           | 209.92               |
| 169.000              | FIRST DATA CORP<br>NEW CL A COM<br>CUSIP NO: 32008D106<br>ACCOUNT 51-16-200-3390309    | 2,699.18      | 16.910          | 2,857.79        | 158.61                  |                   |     |                 |                      |
| 241.000              | FISERV INC<br>CUSIP NO: 337738108<br>ACCOUNT 51-16-200-3390283                         | 15,734.40     | 73.490          | 17,711.09       | 1,976.69                |                   |     |                 |                      |
| 241.000              | FISERV INC<br>CUSIP NO: 337738108<br>ACCOUNT 51-16-200-3390291                         | 14,516.28     | 73.490          | 17,711.09       | 3,194.81                |                   |     |                 |                      |
| 291.000              | FORMFACTOR INC<br>CUSIP NO: 346375108<br>ACCOUNT 51-16-200-3390317                     | 4,869.54      | 14.090          | 4,100.19        | -769.35                 |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    126

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 168.000              | GLOBAL PMTS INC<br>CUSIP NO: 37940X102<br>ACCOUNT 51-16-200-3390291                                      | 13,136.00     | 103.130         | 17,325.84       | 4,189.84                |                   |     | .039            | 6.72                 |
| 55.000               | GLOBAL PMTS INC<br>CUSIP NO: 37940X102<br>ACCOUNT 51-16-200-3390309                                      | 6,059.32      | 103.130         | 5,672.15        | -387.17                 |                   |     | .039            | 2.20                 |
| 239.000              | GODADDY INC<br>CL A COM<br>CUSIP NO: 380237107<br>ACCOUNT 51-16-200-3390291                              | 10,668.90     | 65.620          | 15,683.18       | 5,014.28                |                   |     |                 |                      |
| 35.000               | GRUBHUB INC<br>CUSIP NO: 400110102<br>ACCOUNT 51-16-200-3390291                                          | 4,814.42      | 76.810          | 2,688.35        | -2,126.07               |                   |     |                 |                      |
| 494.000              | HP INC<br>CUSIP NO: 40434L105<br>ACCOUNT 51-16-200-3390309                                               | 10,099.11     | 20.460          | 10,107.24       | 8.13                    | 79.14             |     | 3.132           | 316.56               |
| 55.000               | HARRIS CORP DEL<br>CUSIP NO: 413875105<br>ACCOUNT 51-16-200-3390291                                      | 8,740.22      | 134.650         | 7,405.75        | -1,334.47               |                   |     | 2.035           | 150.70               |
| 63.000               | HARRIS CORP DEL<br>CUSIP NO: 413875105<br>ACCOUNT 51-16-200-3390309                                      | 6,430.25      | 134.650         | 8,482.95        | 2,052.70                |                   |     | 2.035           | 172.62               |
| 180.000              | HORTONWORKS INC<br>CUSIP NO: 440894103<br>ACCOUNT 51-16-200-3390317                                      | 3,188.41      | 14.420          | 2,595.60        | -592.81                 |                   |     |                 |                      |
| 626.000              | INFINEON TECHNOLOGIES AG<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 45662N103<br>ACCOUNT 51-16-200-3390333 | 16,024.07     | 19.985          | 12,510.61       | -3,513.46               |                   |     | 1.450           | 181.38               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    127

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 70.000               | INTUIT<br>CUSIP NO: 461202103<br>ACCOUNT 51-16-200-3390291                               | 6,982.38      | 196.850         | 13,779.50       | 6,797.12                |                   |     | .955            | 131.60               |
| 28.000               | KLA-TENCOR CORP<br>CUSIP NO: 482480100<br>ACCOUNT 51-16-200-3390309                      | 2,927.41      | 89.490          | 2,505.72        | -421.69                 |                   |     | 3.352           | 84.00                |
| 112.000              | LEIDOS HLDGS INC<br>CUSIP NO: 525327102<br>ACCOUNT 51-16-200-3390309                     | 6,237.11      | 52.720          | 5,904.64        | -332.47                 |                   |     | 2.428           | 143.36               |
| 146.000              | LUMENTUM HLDGS INC<br>CUSIP NO: 55024U109<br>ACCOUNT 51-16-200-3390317                   | 7,391.42      | 42.010          | 6,133.46        | -1,257.96               |                   |     |                 |                      |
| 48.000               | MSCI INC<br>COM CL A<br>CUSIP NO: 55354G100<br>ACCOUNT 51-16-200-3390291                 | 5,934.37      | 147.430         | 7,076.64        | 1,142.27                |                   |     | 1.574           | 111.36               |
| 131.000              | MTS SYS CORP<br>CUSIP NO: 553777103<br>ACCOUNT 51-16-200-3390325                         | 7,699.19      | 40.130          | 5,257.03        | -2,442.16               |                   |     | 2.990           | 157.20               |
| 157.000              | MAXIM INTEGRATED PRODS INC<br>CUSIP NO: 57772K101<br>ACCOUNT 51-16-200-3390291           | 9,380.65      | 50.850          | 7,983.45        | -1,397.20               |                   |     | 3.618           | 288.88               |
| 311.000              | MICROSOFT CORP<br>CUSIP NO: 594918104<br>ACCOUNT 51-16-200-3389947                       | 17,904.55     | 101.570         | 31,588.27       | 13,683.72               |                   |     | 1.812           | 572.24               |
| 366.000              | MURATA MFG CO CO LTD<br>ADR<br>JAPAN<br>CUSIP NO: 626425102<br>ACCOUNT 51-16-200-3390341 | 13,474.88     | 33.670          | 12,323.22       | -1,151.66               | 112.56            |     | 1.314           | 161.98               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    128

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 249.000              | NCR CORP NEW<br>CUSIP NO: 62886E108<br>ACCOUNT 51-16-200-3390325                 | 7,664.60      | 23.080          | 5,746.92        | -1,917.68               |                   |     |                 |                      |
| 90.000               | NANOMETRICS INC<br>CUSIP NO: 630077105<br>ACCOUNT 51-16-200-3390317              | 2,659.57      | 27.330          | 2,459.70        | -199.87                 |                   |     |                 |                      |
| 91.000               | NETAPP INC<br>CUSIP NO: 64110D104<br>ACCOUNT 51-16-200-3390309                   | 5,102.96      | 59.670          | 5,429.97        | 327.01                  |                   |     | 2.681           | 145.60               |
| 70.000               | NEW RELIC INC<br>CUSIP NO: 64829B100<br>ACCOUNT 51-16-200-3390317                | 4,794.29      | 80.970          | 5,667.90        | 873.61                  |                   |     |                 |                      |
| 331.000              | NINTENDO LTD<br>ADR<br>JAPAN<br>CUSIP NO: 654445303<br>ACCOUNT 51-16-200-3390333 | 17,020.88     | 33.100          | 10,956.10       | -6,064.78               |                   |     | 1.667           | 182.65               |
| 371.000              | NUANCE COMMUNICATIONS INC<br>CUSIP NO: 67020Y100<br>ACCOUNT 51-16-200-3390317    | 5,806.73      | 13.230          | 4,908.33        | -898.40                 |                   |     |                 |                      |
| 992.000              | ORACLE CORP<br>CUSIP NO: 68389X105<br>ACCOUNT 51-16-200-3389947                  | 43,510.01     | 45.150          | 44,788.80       | 1,278.79                |                   |     | 1.683           | 753.92               |
| 100.000              | PTC INC<br>CUSIP NO: 69370C100<br>ACCOUNT 51-16-200-3390291                      | 9,340.23      | 82.900          | 8,290.00        | -1,050.23               |                   |     |                 |                      |
| 112.000              | PTC INC<br>CUSIP NO: 69370C100<br>ACCOUNT 51-16-200-3390317                      | 7,342.08      | 82.900          | 9,284.80        | 1,942.72                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    129

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 82.000               | QORVO INC<br>CUSIP NO: 74736K101<br>ACCOUNT 51-16-200-3390309                                                                    | 5,818.46      | 60.730          | 4,979.86        | -838.60                 |                   |     |                 |                      |
| 471.000              | QUALCOMM INC<br>CUSIP NO: 747525103<br>ACCOUNT 51-16-200-3389947                                                                 | 26,521.65     | 56.910          | 26,804.61       | 282.96                  |                   |     | 4.358           | 1,168.08             |
| 197.000              | SS&C TECHNOLOGIES HLDGS INC<br>CUSIP NO: 78467J100<br>ACCOUNT 51-16-200-3390317                                                  | 8,182.43      | 45.110          | 8,886.67        | 704.24                  |                   |     | .709            | 63.04                |
| 181.000              | SAP SE<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 803054204<br>ACCOUNT 51-16-200-3390341                                           | 19,755.86     | 99.550          | 18,018.55       | -1,737.31               |                   |     | 1.194           | 215.06               |
| 80.000               | SERVICENOW INC<br>CUSIP NO: 81762P102<br>ACCOUNT 51-16-200-3390291                                                               | 7,791.95      | 178.050         | 14,244.00       | 6,452.05                |                   |     |                 |                      |
| 101.000              | SILICON MOTION TECHNOLOGY CORP<br>SPONSORED ADR REPSTG SHS<br>CAYMAN ISLANDS<br>CUSIP NO: 82706C108<br>ACCOUNT 51-16-200-3390317 | 5,295.23      | 34.500          | 3,484.50        | -1,810.73               |                   |     | 3.449           | 120.19               |
| 37.000               | SKYWORKS SOLUTIONS INC<br>CUSIP NO: 83088M102<br>ACCOUNT 51-16-200-3390309                                                       | 3,085.74      | 67.020          | 2,479.74        | -606.00                 |                   |     | 2.268           | 56.24                |
| 57.000               | SPLUNK INC<br>CUSIP NO: 848637104<br>ACCOUNT 51-16-200-3390291                                                                   | 3,360.76      | 104.850         | 5,976.45        | 2,615.69                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   130

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 207.000              | SYKES ENTERPRISES INC<br>CUSIP NO: 871237103<br>ACCOUNT 51-16-200-3390325                                   | 4,499.74      | 24.730          | 5,119.11        | 619.37                  |                   |     |                 |                      |
| 66.000               | TABULA RASA HEALTHCARE INC<br>CUSIP NO: 873379101<br>ACCOUNT 51-16-200-3390317                              | 2,573.22      | 63.760          | 4,208.16        | 1,634.94                |                   |     |                 |                      |
| 488.000              | TAIWAN SEMICONDUCTOR MFG LTD<br>SPONSORED ADR<br>TAIWAN<br>CUSIP NO: 874039100<br>ACCOUNT 51-16-200-3390333 | 16,811.78     | 36.910          | 18,012.08       | 1,200.30                |                   |     | 2.806           | 505.45               |
| 57.000               | TALEND S A<br>AMERN DEPOSITARY SHS ADR<br>FRANCE<br>CUSIP NO: 874224207<br>ACCOUNT 51-16-200-3390317        | 2,383.67      | 37.080          | 2,113.56        | -270.11                 |                   |     |                 |                      |
| 54.000               | TECH DATA CORP<br>CUSIP NO: 878237106<br>ACCOUNT 51-16-200-3390317                                          | 5,039.57      | 81.810          | 4,417.74        | -621.83                 |                   |     |                 |                      |
| 538.000              | TENCENT HLDGS LTD<br>ADR<br>CAYMAN ISLANDS<br>CUSIP NO: 88032Q109<br>ACCOUNT 51-16-200-3390333              | 23,711.57     | 39.470          | 21,234.86       | -2,476.71               | 1.79              |     | .257            | 54.67                |
| 179.000              | TERADYNE INC<br>CUSIP NO: 880770102<br>ACCOUNT 51-16-200-3390317                                            | 6,887.93      | 31.380          | 5,617.02        | -1,270.91               |                   |     | 1.147           | 64.44                |
| 244.000              | TEXAS INSTRS INC<br>CUSIP NO: 882508104<br>ACCOUNT 51-16-200-3390283                                        | 19,927.15     | 94.500          | 23,058.00       | 3,130.85                |                   |     | 3.259           | 751.52               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    131

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 21.000               | ULTIMATE SOFTWARE GROUP INC<br>CUSIP NO: 90385D107<br>ACCOUNT 51-16-200-3390317 | 4,228.47      | 244.870         | 5,142.27        | 913.80                  |                   |     |                 |                      |
| 139.000              | VERINT SYS INC<br>CUSIP NO: 92343X100<br>ACCOUNT 51-16-200-3390325              | 5,364.17      | 42.310          | 5,881.09        | 516.92                  |                   |     |                 |                      |
| 441.000              | VISA INC<br>CL A COM<br>CUSIP NO: 92826C839<br>ACCOUNT 51-16-200-3389947        | 34,195.00     | 131.940         | 58,185.54       | 23,990.54               |                   |     | .758            | 441.00               |
| 87.000               | VOCERA COMMUNICATIONS, INC<br>CUSIP NO: 92857F107<br>ACCOUNT 51-16-200-3390317  | 2,485.15      | 39.350          | 3,423.45        | 938.30                  |                   |     |                 |                      |
| 46.000               | WESTERN DIGITAL CORP<br>CUSIP NO: 958102105<br>ACCOUNT 51-16-200-3390309        | 2,749.29      | 36.970          | 1,700.62        | -1,048.67               | 23.00             |     | 5.410           | 92.00                |
| 26.000               | WORKDAY INC<br>CL A COM<br>CUSIP NO: 98138H101<br>ACCOUNT 51-16-200-3390291     | 4,054.88      | 159.680         | 4,151.68        | 96.80                   |                   |     |                 |                      |
| 184.000              | XEROX CORP<br>NEW COM<br>CUSIP NO: 984121608<br>ACCOUNT 51-16-200-3390309       | 5,342.37      | 19.760          | 3,635.84        | -1,706.53               | 46.00             |     | 5.061           | 184.00               |
| 101.000              | ZENDESK INC<br>CUSIP NO: 98936J101<br>ACCOUNT 51-16-200-3390317                 | 3,418.19      | 58.370          | 5,895.37        | 2,477.18                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   132

| PAR VALUE/<br>SHARES         | ASSET<br>DESCRIPTION                                                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 171.000                      | ZUORA INC<br>CL A COM<br>CUSIP NO: 98983V106<br>ACCOUNT 51-16-200-3390317                                                  | 3,817.13      | 18.140          | 3,101.94        | -715.19                 |                   |     |                 |                      |
| TOTAL INFORMATION TECHNOLOGY |                                                                                                                            |               |                 |                 |                         |                   |     |                 |                      |
|                              |                                                                                                                            | 855,815.19    |                 | 940,379.17      | 84,563.98               | 569.30            |     | 1.207           | 11,348.18            |
| MATERIALS                    |                                                                                                                            |               |                 |                 |                         |                   |     |                 |                      |
| 202.000                      | ORION ENGINEERED CARBONS SA<br>LUXEMBOURG<br>CUSIP NO: L72967109<br>ACCOUNT 51-16-200-3390317                              | 5,181.65      | 25.280          | 5,106.56        | -75.09                  |                   |     | 3.165           | 161.60               |
| 42.000                       | TRINSEO S A<br>LUXEMBOURG<br>CUSIP NO: L9340P101<br>ACCOUNT 51-16-200-3390309                                              | 3,295.78      | 45.780          | 1,922.76        | -1,373.02               |                   |     | 3.495           | 67.20                |
| 94.000                       | TRINSEO S A<br>LUXEMBOURG<br>CUSIP NO: L9340P101<br>ACCOUNT 51-16-200-3390325                                              | 4,401.01      | 45.780          | 4,303.32        | -97.69                  |                   |     | 3.495           | 150.40               |
| 466.000                      | ARCELORMITTAL LUXEMBOURG<br>COM NY REGISTRY SHS NEW 2017<br>LUXEMBOURG<br>CUSIP NO: 03938L203<br>ACCOUNT 51-16-200-3390341 | 12,931.80     | 20.670          | 9,632.22        | -3,299.58               |                   |     | .411            | 39.61                |
| 114.000                      | ASHLAND GLOBAL HLDGS INC<br>CUSIP NO: 044186104<br>ACCOUNT 51-16-200-3390291                                               | 7,479.21      | 70.960          | 8,089.44        | 610.23                  |                   |     | 1.409           | 114.00               |
| 111.000                      | AVERY DENNISON CORP<br>CUSIP NO: 053611109<br>ACCOUNT 51-16-200-3390291                                                    | 8,374.00      | 89.830          | 9,971.13        | 1,597.13                |                   |     | 2.315           | 230.88               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   133

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 49.000               | AVERY DENNISON CORP<br>CUSIP NO: 053611109<br>ACCOUNT 51-16-200-3390309                                 | 4,408.82      | 89.830          | 4,401.67        | -7.15                   |                   |     | 2.315           | 101.92               |
| 451.000              | BASF SE<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 055262505<br>ACCOUNT 51-16-200-3390333                 | 9,958.06      | 17.590          | 7,933.09        | -2,024.97               |                   |     | 3.725           | 295.51               |
| 592.000              | BASF SE<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 055262505<br>ACCOUNT 51-16-200-3390341                 | 14,187.69     | 17.590          | 10,413.28       | -3,774.41               |                   |     | 3.725           | 387.90               |
| 470.000              | BHP BILLITON PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>CUSIP NO: 05545E209<br>ACCOUNT 51-16-200-3390341 | 16,973.24     | 41.890          | 19,688.30       | 2,715.06                |                   |     | 5.634           | 1,109.20             |
| 76.000               | BERRY GLOBAL GROUP INC<br>CUSIP NO: 08579W103<br>ACCOUNT 51-16-200-3390309                              | 3,135.55      | 47.530          | 3,612.28        | 476.73                  |                   |     |                 |                      |
| 244.000              | BHP GROUP LTD<br>SPONSORED ADR<br>AUSTRALIA<br>CUSIP NO: 088606108<br>ACCOUNT 51-16-200-3390333         | 11,231.90     | 48.290          | 11,782.76       | 550.86                  |                   |     | 4.887           | 575.84               |
| 544.000              | BRAMBLES LTD<br>ADR<br>AUSTRALIA<br>CUSIP NO: 105105209<br>ACCOUNT 51-16-200-3390333                    | 8,282.73      | 14.160          | 7,703.04        | -579.69                 |                   |     | 2.763           | 212.85               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    134

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                               | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 484.000              | BUILDERS FIRSTSOURCE INC<br>CUSIP NO: 12008R107<br>ACCOUNT 51-16-200-3390325       | 7,200.62      | 10.910          | 5,280.44        | -1,920.18               |                   |     |                 |                      |
| 218.000              | CABOT CORP<br>CUSIP NO: 127055101<br>ACCOUNT 51-16-200-3390325                     | 9,993.49      | 42.940          | 9,360.92        | -632.57                 |                   |     | 3.074           | 287.76               |
| 158.000              | CELANESE CORP DEL<br>SER A COM<br>CUSIP NO: 150870103<br>ACCOUNT 51-16-200-3390325 | 10,986.02     | 89.970          | 14,215.26       | 3,229.24                |                   |     | 2.401           | 341.28               |
| 400.000              | COMMERCIAL METALS CO<br>CUSIP NO: 201723103<br>ACCOUNT 51-16-200-3390325           | 7,188.90      | 16.020          | 6,408.00        | -780.90                 |                   |     | 2.996           | 192.00               |
| 106.000              | CROWN HLDGS INC<br>CUSIP NO: 228368106<br>ACCOUNT 51-16-200-3390309                | 5,222.92      | 41.570          | 4,406.42        | -816.50                 |                   |     |                 |                      |
| 470.000              | CROWN HLDGS INC<br>CUSIP NO: 228368106<br>ACCOUNT 51-16-200-3390325                | 20,563.32     | 41.570          | 19,537.90       | -1,025.42               |                   |     |                 |                      |
| 73.000               | EAGLE MATERIALS INC<br>CUSIP NO: 26969P108<br>ACCOUNT 51-16-200-3390325            | 5,010.58      | 61.030          | 4,455.19        | -555.39                 | 7.30              |     | .655            | 29.20                |
| 63.000               | F M C CORP<br>COM NEW<br>CUSIP NO: 302491303<br>ACCOUNT 51-16-200-3390309          | 4,976.20      | 73.960          | 4,659.48        | -316.72                 | 25.20             |     | 2.163           | 100.80               |
| 296.000              | GLATFELTER<br>CUSIP NO: 377316104<br>ACCOUNT 51-16-200-3390325                     | 6,473.36      | 9.760           | 2,888.96        | -3,584.40               |                   |     | 5.328           | 153.92               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    135

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 367.000              | GRAPHIC PACKAGING HLDG CO<br>CUSIP NO: 388689101<br>ACCOUNT 51-16-200-3390309                   | 4,500.11      | 10.640          | 3,904.88        | -595.23                 | 30.23             |     | 2.820           | 110.10               |
| 1,077.000            | GRAPHIC PACKAGING HLDG CO<br>CUSIP NO: 388689101<br>ACCOUNT 51-16-200-3390325                   | 14,356.22     | 10.640          | 11,459.28       | -2,896.94               | 70.88             |     | 2.820           | 323.10               |
| 339.000              | HEIDELBERGCEMENT AG<br>ADR<br>GERMANY<br>CUSIP NO: 42281P205<br>ACCOUNT 51-16-200-3390333       | 6,038.22      | 12.220          | 4,142.58        | -1,895.64               |                   |     | 2.375           | 98.37                |
| 59.000               | HYSTER-YALE MATLS HANDLING INC<br>CL A COM<br>CUSIP NO: 449172105<br>ACCOUNT 51-16-200-3390325  | 3,357.26      | 61.960          | 3,655.64        | 298.38                  |                   |     | 2.001           | 73.16                |
| 186.000              | KOPPERS HLDGS INC<br>CUSIP NO: 50060P106<br>ACCOUNT 51-16-200-3390325                           | 6,340.91      | 17.040          | 3,169.44        | -3,171.47               |                   |     |                 |                      |
| 555.000              | LONZA GROUP AG<br>UNSPON ADR<br>SWITZERLAND<br>CUSIP NO: 54338V101<br>ACCOUNT 51-16-200-3390333 | 14,398.24     | 25.990          | 14,424.45       | 26.21                   |                   |     | .929            | 134.06               |
| 23.000               | MARTIN MARIETTA MATLS INC<br>CUSIP NO: 573284106<br>ACCOUNT 51-16-200-3390291                   | 4,287.60      | 171.870         | 3,953.01        | -334.59                 |                   |     | 1.117           | 44.16                |
| 200.000              | MOSAIC CO<br>NEW COM<br>CUSIP NO: 61945C103<br>ACCOUNT 51-16-200-3390309                        | 5,811.19      | 29.210          | 5,842.00        | 30.81                   |                   |     | .342            | 20.00                |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    136

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                           | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,918.000            | NORSK HYDRO A S<br>SPONSORED ADR<br>NORWAY<br>CUSIP NO: 656531605<br>ACCOUNT 51-16-200-3390333 | 10,569.27     | 4.540           | 8,707.72        | -1,861.55               |                   |     | 3.664           | 319.07               |
| 127.000              | NUTRIEN LTD<br>COM CANADA<br>CUSIP NO: 67077M108<br>ACCOUNT 51-16-200-3390309                  | 6,686.81      | 47.000          | 5,969.00        | -717.81                 | 54.61             |     | 3.660           | 218.44               |
| 192.000              | NUTRIEN LTD<br>COM CANADA<br>CUSIP NO: 67077M108<br>ACCOUNT 51-16-200-3390333                  | 9,381.45      | 47.000          | 9,024.00        | -357.45                 | 82.56             |     | 3.660           | 330.24               |
| 266.000              | PPG INDS INC<br>CUSIP NO: 693506107<br>ACCOUNT 51-16-200-3390283                               | 27,573.89     | 102.230         | 27,193.18       | -380.71                 |                   |     | 1.878           | 510.72               |
| 494.000              | PLATFORM SPECIALTY PRODS CORP<br>CUSIP NO: 72766Q105<br>ACCOUNT 51-16-200-3390317              | 6,149.33      | 10.330          | 5,103.02        | -1,046.31               |                   |     |                 |                      |
| 548.000              | ROYAL DSM N V<br>SPONSORED ADR<br>CUSIP NO: 780249108<br>ACCOUNT 51-16-200-3390341             | 10,693.67     | 20.260          | 11,102.48       | 408.81                  |                   |     | 2.394           | 265.83               |
| 135.000              | STEEL DYNAMICS INC<br>CUSIP NO: 858119100<br>ACCOUNT 51-16-200-3390317                         | 5,019.46      | 30.040          | 4,055.40        | -964.06                 | 25.31             |     | 2.497           | 101.25               |
| 103.000              | U S CONCRETE INC<br>NEW COM<br>CUSIP NO: 90333L201<br>ACCOUNT 51-16-200-3390317                | 7,226.22      | 35.280          | 3,633.84        | -3,592.38               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    137

| PAR VALUE/<br>SHARES       | ASSET<br>DESCRIPTION                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 237.000                    | U S SILICA HLDGS INC<br>CUSIP NO: 90346E103<br>ACCOUNT 51-16-200-3390325                     | 6,249.83      | 10.180          | 2,412.66        | -3,837.17               | 14.81             |     | 2.456           | 59.25                |
| 545.000                    | UMICORE SA<br>UNSPONSORED ADR<br>BELGIUM<br>CUSIP NO: 90420M104<br>ACCOUNT 51-16-200-3390333 | 5,732.04      | 9.860           | 5,373.70        | -358.34                 |                   |     | 1.335           | 71.74                |
| 127.000                    | VERSUM MATLS INC<br>CUSIP NO: 92532W103<br>ACCOUNT 51-16-200-3390309                         | 4,419.29      | 27.720          | 3,520.44        | -898.85                 |                   |     | 1.154           | 40.64                |
| TOTAL MATERIALS            |                                                                                              | 346,247.86    |                 | 312,419.14      | -33,828.72              | 310.90            |     | 2.328           | 7,272.00             |
| REAL ESTATE                |                                                                                              |               |                 |                 |                         |                   |     |                 |                      |
| 176.000                    | REALPAGE INC<br>CUSIP NO: 75606N109<br>ACCOUNT 51-16-200-3390317                             | 6,824.92      | 48.190          | 8,481.44        | 1,656.52                |                   |     |                 |                      |
| TOTAL REAL ESTATE          |                                                                                              | 6,824.92      |                 | 8,481.44        | 1,656.52                |                   |     |                 |                      |
| TELECOMMUNICATION SERVICES |                                                                                              |               |                 |                 |                         |                   |     |                 |                      |
| 62.000                     | ACTIVISION BLIZZARD INC<br>CUSIP NO: 00507V109<br>ACCOUNT 51-16-200-3390309                  | 2,118.55      | 46.570          | 2,887.34        | 768.79                  |                   |     | .730            | 21.08                |
| 27.000                     | ALPHABET INC<br>CL C COM<br>CUSIP NO: 02079K107<br>ACCOUNT 51-16-200-3389947                 | 20,385.91     | 1,035.610       | 27,961.47       | 7,575.56                |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    138

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 27.000               | ALPHABET INC<br>CL A COM<br>CUSIP NO: 02079K305<br>ACCOUNT 51-16-200-3389947                                    | 22,225.45     | 1,044.960       | 28,213.92       | 5,988.47                |                   |     |                 |                      |
| 63.000               | BAIDU INC<br>SPONSORED ADR REPSTG ORD SHS<br>CAYMAN ISLANDS<br>CUSIP NO: 056752108<br>ACCOUNT 51-16-200-3390341 | 13,606.65     | 158.600         | 9,991.80        | -3,614.85               |                   |     |                 |                      |
| 275.000              | CHINA MOBILE LTD<br>SPONSORED ADR<br>HONG KONG<br>CUSIP NO: 16941M109<br>ACCOUNT 51-16-200-3390333              | 12,378.92     | 48.000          | 13,200.00       | 821.08                  |                   |     | 4.077           | 538.15               |
| 904.000              | COMCAST CORP<br>NEW CL A COM<br>CUSIP NO: 20030N101<br>ACCOUNT 51-16-200-3390283                                | 29,032.03     | 34.050          | 30,781.20       | 1,749.17                | 171.76            |     | 2.232           | 687.04               |
| 356.000              | FACEBOOK INC<br>CL A COM<br>CUSIP NO: 30303M102<br>ACCOUNT 51-16-200-3389947                                    | 41,239.78     | 131.090         | 46,668.04       | 5,428.26                |                   |     |                 |                      |
| 418.000              | HOUGHTON MIFFLIN HARCOURT CO<br>CUSIP NO: 44157R109<br>ACCOUNT 51-16-200-3390317                                | 4,211.52      | 8.860           | 3,703.48        | -508.04                 |                   |     |                 |                      |
| 334.000              | IQIYI INC<br>SPONSORED ADR<br>CAYMAN ISLANDS<br>CUSIP NO: 46267X108<br>ACCOUNT 51-16-200-3390333                | 6,586.73      | 14.870          | 4,966.58        | -1,620.15               |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    139

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 64.000               | LIONS GATE ENTMT CORP<br>CL A VTG COM<br>CANADA<br>CUSIP NO: 535919401<br>ACCOUNT 51-16-200-3390317     | 1,926.49      | 16.100          | 1,030.40        | -896.09                 |                   |     | 2.236           | 23.04                |
| 229.000              | LIONS GATE ENTMT CORP<br>CL B NON VTG COM<br>CANADA<br>CUSIP NO: 535919500<br>ACCOUNT 51-16-200-3390317 | 5,846.53      | 14.880          | 3,407.52        | -2,439.01               |                   |     | 2.419           | 82.44                |
| 208.000              | LIVERAMP HLDGS INC<br>CUSIP NO: 53815P108<br>ACCOUNT 51-16-200-3390317                                  | 5,271.11      | 38.630          | 8,035.04        | 2,763.93                |                   |     |                 |                      |
| 17.000               | NETEASE INC<br>SPONSORED ADR COM<br>CAYMAN ISLAND<br>CUSIP NO: 64110W102<br>ACCOUNT 51-16-200-3390309   | 3,211.71      | 235.370         | 4,001.29        | 789.58                  |                   |     | .705            | 28.22                |
| 33.000               | OMNICOM GROUP INC<br>CUSIP NO: 681919106<br>ACCOUNT 51-16-200-3390309                                   | 2,438.57      | 73.240          | 2,416.92        | -21.65                  | 19.80             |     | 3.277           | 79.20                |
| 844.000              | ORANGE S A<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 684060106<br>ACCOUNT 51-16-200-3390341               | 14,456.18     | 16.190          | 13,664.36       | -791.82                 |                   |     | 3.952           | 539.95               |
| 890.000              | TELEFONICA BRASIL SA<br>SPONSORED ADR<br>BRAZIL<br>CUSIP NO: 87936R106<br>ACCOUNT 51-16-200-3390333     | 11,293.67     | 11.930          | 10,617.70       | -675.97                 |                   |     | 7.654           | 812.68               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    140



| PAR VALUE/<br>SHARES             | ASSET<br>DESCRIPTION                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 156.000                          | TWITTER INC<br>CUSIP NO: 90184L102<br>ACCOUNT 51-16-200-3390291                                                      | 6,926.28      | 28.740          | 4,483.44        | -2,442.84               |                   |     |                 |                      |
| 540.000                          | VIVENDI SA<br>ADR<br>FRANCE<br>CUSIP NO: 92852T201<br>ACCOUNT 51-16-200-3390333                                      | 14,254.34     | 24.150          | 13,041.00       | -1,213.34               |                   |     | 1.688           | 220.11               |
| 546.000                          | VODAFONE GROUP PLC NEW<br>SPONSORED ADR NO PAR<br>UNITED KINGDOM<br>CUSIP NO: 92857W308<br>ACCOUNT 51-16-200-3390333 | 15,597.94     | 19.280          | 10,526.88       | -5,071.06               | 297.83            |     | 8.845           | 931.06               |
| 73.000                           | WILEY JOHN & SONS INC<br>CL A<br>CUSIP NO: 968223206<br>ACCOUNT 51-16-200-3390325                                    | 3,686.95      | 46.970          | 3,428.81        | -258.14                 | 24.09             |     | 2.810           | 96.36                |
| TOTAL TELECOMMUNICATION SERVICES |                                                                                                                      | 236,695.31    |                 | 243,027.19      | 6,331.88                | 513.48            |     | 1.670           | 4,059.33             |
| UTILITIES                        |                                                                                                                      |               |                 |                 |                         |                   |     |                 |                      |
| 84.000                           | ALLIANT CORP<br>CUSIP NO: 018802108<br>ACCOUNT 51-16-200-3390309                                                     | 3,211.59      | 42.250          | 3,549.00        | 337.41                  |                   |     | 3.172           | 112.56               |
| 51.000                           | AMERICAN ELEC PWR INC<br>CUSIP NO: 025537101<br>ACCOUNT 51-16-200-3390309                                            | 3,629.94      | 74.740          | 3,811.74        | 181.80                  |                   |     | 3.586           | 136.68               |
| 76.000                           | DTE ENERGY CO<br>CUSIP NO: 233331107<br>ACCOUNT 51-16-200-3390309                                                    | 8,406.08      | 110.300         | 8,382.80        | -23.28                  | 76.55             |     | 3.427           | 287.28               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    141

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 304.000              | DUKE ENERGY CORP<br>NEW COM<br>CUSIP NO: 26441C204<br>ACCOUNT 51-16-200-3390283         | 24,971.62     | 86.300          | 26,235.20       | 1,263.58                |                   |     | 4.299           | 1,127.84             |
| 1,327.000            | E ON SE<br>SPONSORED ADR<br>GERMANY<br>CUSIP NO: 268780103<br>ACCOUNT 51-16-200-3390341 | 13,496.62     | 9.870           | 13,097.49       | -399.13                 |                   |     | 2.680           | 351.05               |
| 68.000               | EDISON INTL<br>CUSIP NO: 281020107<br>ACCOUNT 51-16-200-3390309                         | 4,387.42      | 56.770          | 3,860.36        | -527.06                 | 41.65             |     | 4.316           | 166.60               |
| 158.000              | EL PASO ELEC CO<br>COM NEW<br>CUSIP NO: 283677854<br>ACCOUNT 51-16-200-3390325          | 6,847.96      | 50.130          | 7,920.54        | 1,072.58                |                   |     | 2.873           | 227.52               |
| 894.000              | ENGIE<br>SPONSORED ADR<br>FRANCE<br>CUSIP NO: 29286D105<br>ACCOUNT 51-16-200-3390341    | 14,485.62     | 14.320          | 12,802.08       | -1,683.54               |                   |     | 4.614           | 590.71               |
| 109.000              | ENERGY CORP NEW<br>CUSIP NO: 29364G103<br>ACCOUNT 51-16-200-3390309                     | 8,604.66      | 86.070          | 9,381.63        | 776.97                  |                   |     | 4.229           | 396.76               |
| 88.000               | EVERGY INC<br>CUSIP NO: 30034W106<br>ACCOUNT 51-16-200-3390309                          | 4,349.38      | 56.770          | 4,995.76        | 646.38                  |                   |     | 3.347           | 167.20               |
| 156.000              | PINNACLE WEST CAP CORP<br>CUSIP NO: 723484101<br>ACCOUNT 51-16-200-3390309              | 13,259.00     | 85.200          | 13,291.20       | 32.20                   |                   |     | 3.462           | 460.20               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    142

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
|                      | PORTLAND GEN ELEC CO<br>COM NEW<br>CUSIP NO: 736508847<br>ACCOUNT 51-16-200-3390325                    |               | 45.850          |                 |                         | 14.14             |     |                 |                      |
| 152.000              | VISTRA ENERGY CORP<br>CUSIP NO: 92840M102<br>ACCOUNT 51-16-200-3390309                                 | 3,382.01      | 22.890          | 3,479.28        | 97.27                   |                   |     | 10.135          | 352.64               |
| 368.000              | XCEL ENERGY INC<br>CUSIP NO: 98389B100<br>ACCOUNT 51-16-200-3390283                                    | 16,216.56     | 49.270          | 18,131.36       | 1,914.80                | 139.84            |     | 3.085           | 559.36               |
| 259.000              | XCEL ENERGY INC<br>CUSIP NO: 98389B100<br>ACCOUNT 51-16-200-3390309                                    | 12,119.95     | 49.270          | 12,760.93       | 640.98                  | 98.42             |     | 3.085           | 393.68               |
|                      | TOTAL UTILITIES                                                                                        | 137,368.41    |                 | 141,699.37      | 4,330.96                | 370.60            |     | 3.762           | 5,330.08             |
|                      | UNCLASSIFIED COMMON STOCK                                                                              |               |                 |                 |                         |                   |     |                 |                      |
| 61.000               | MGP INGREDIENTS INC<br>NEW COM<br>CUSIP NO: 55303J106<br>ACCOUNT 51-16-200-3390317                     | 3,460.94      | 57.050          | 3,480.05        | 19.11                   |                   |     | .561            | 19.52                |
|                      | TOTAL UNCLASSIFIED COMMON STOCK                                                                        | 3,460.94      |                 | 3,480.05        | 19.11                   |                   |     | .561            | 19.52                |
|                      | MUTUAL FUNDS-EQUITY                                                                                    |               |                 |                 |                         |                   |     |                 |                      |
| 199.000              | APOLLO INVT CORP<br>CUSIP NO: 03761U502<br>ACCOUNT 51-16-200-3390325                                   | 4,236.68      | 12.400          | 2,467.60        | -1,769.08               |                   |     | 14.516          | 358.20               |
| 29,528.259           | HARTFORD MUT FDS II INC<br>SCHRODERS EMERGING MKTS<br>CUSIP NO: 41665H847<br>ACCOUNT 51-16-200-3391489 | 359,878.81    | 13.880          | 409,852.23      | 49,973.42               |                   |     | 1.217           | 4,988.15             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    143

| PAR VALUE/<br>SHARES  | ASSET<br>DESCRIPTION                                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-----------------------|----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| -----                 |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| TOTAL                 | MUTUAL FUNDS-EQUITY                                                                                      | 364,115.49    |                 | 412,319.83      | 48,204.34               |                   |     | 1.297           | 5,346.35             |
| -----                 |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| OTHER EQUITIES        |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| 7,429.000             | ISHARES CORE S&P 500 ETF<br>CUSIP NO: 464287200<br>ACCOUNT 51-16-200-3389152                             | 1,625,390.32  | 251.610         | 1,869,210.69    | 243,820.37              | 2,394.26          |     | 2.206           | 41,242.26            |
| 13,240.000            | ISHARES RUSSELL MID-CAP ETF<br>CUSIP NO: 464287499<br>ACCOUNT 51-16-200-3389152                          | 685,467.90    | 46.480          | 615,395.20      | -70,072.70              |                   |     | 1.976           | 12,159.28            |
| 31,886.000            | VANGUARD FTSE DEVELOPED MARKETS<br>ETF<br>CUSIP NO: 921943858<br>ACCOUNT 51-16-200-3389152               | 1,244,819.01  | 37.100          | 1,182,970.60    | -61,848.41              |                   |     | 3.353           | 39,659.81            |
| 22,253.000            | VANGUARD FTSE EMERGING MKTS ETF<br>CUSIP NO: 922042858<br>ACCOUNT 51-16-200-3389152                      | 914,337.15    | 38.100          | 847,839.30      | -66,497.85              |                   |     | 2.879           | 24,407.09            |
| TOTAL                 | OTHER EQUITIES                                                                                           | 4,470,014.38  |                 | 4,515,415.79    | 45,401.41               | 2,394.26          |     | 2.601           | 117,468.44           |
| -----                 |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| TOTAL                 | EQUITIES                                                                                                 | 10,378,229.48 |                 | 10,385,136.46   | 6,906.98                | 9,670.42          |     | 2.213           | 229,794.91           |
| -----                 |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| BALANCED FUNDS        |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| MUTUAL FUNDS-BALANCED |                                                                                                          |               |                 |                 |                         |                   |     |                 |                      |
| 155,152.169           | CREDIT SUISSE COMMODITY-RETURN<br>STRATEGY FUND CL I<br>CUSIP NO: 22544R305<br>ACCOUNT 51-16-200-3389152 | 891,495.27    | 4.390           | 681,118.02      | -210,377.25             |                   |     | 1.115           | 7,596.25             |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    144

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 25,347.445           | WELLS FARGO ABSOLUTE RETURN FUN<br>INSTL CL<br>CUSIP NO: 94987W737<br>ACCOUNT 51-16-200-3391497 | 243,958.96    | 10.430          | 264,373.85      | 20,414.89               |                   |     | 3.101           | 8,199.14             |
|                      | TOTAL MUTUAL FUNDS-BALANCED                                                                     | 1,135,454.23  |                 | 945,491.87      | -189,962.36             |                   |     | 1.671           | 15,795.39            |
|                      | TOTAL BALANCED FUNDS                                                                            | 1,135,454.23  |                 | 945,491.87      | -189,962.36             |                   |     | 1.671           | 15,795.39            |
|                      | ALTERNATIVE INVESTMENTS                                                                         |               |                 |                 |                         |                   |     |                 |                      |
|                      | REAL ESTATE                                                                                     |               |                 |                 |                         |                   |     |                 |                      |
| 179.000              | AG MTG INVT TR INC<br>REITS<br>CUSIP NO: 001228105<br>ACCOUNT 51-16-200-3390325                 | 2,908.04      | 15.930          | 2,851.47        | -56.57                  | 89.50             |     | 12.555          | 358.00               |
| 213.000              | ALEXANDER & BALDWIN INC NEW<br>CUSIP NO: 014491104<br>ACCOUNT 51-16-200-3390325                 | 6,551.85      | 18.380          | 3,914.94        | -2,636.91               |                   |     | 1.523           | 59.64                |
| 184.000              | AMERICAN HOMES 4 RENT<br>CL A REITS<br>CUSIP NO: 02665T306<br>ACCOUNT 51-16-200-3390309         | 3,482.64      | 19.850          | 3,652.40        | 169.76                  | 9.20              |     | 1.008           | 36.80                |
| 164.000              | APOLLO COMIL REAL ESTATE FIN INC<br>REITS<br>CUSIP NO: 03762U105<br>ACCOUNT 51-16-200-3390325   | 2,754.35      | 16.660          | 2,732.24        | -22.11                  |                   |     | 11.044          | 301.76               |
| 99.000               | BOSTON PROPERTIES INC<br>CUSIP NO: 101121101<br>ACCOUNT 51-16-200-3390309                       | 11,701.97     | 112.550         | 11,142.45       | -559.52                 | 94.05             |     | 3.376           | 376.20               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   145



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 981.000              | BRIXMOR PPTY GROUP INC<br>REITS<br>CUSIP NO: 11120U105<br>ACCOUNT 51-16-200-3390325     | 16,273.02     | 14.690          | 14,410.89       | -1,862.13               |                   |     | 7.624           | 1,098.72             |
| 315.000              | CHATHAM LODGING TR<br>REITS<br>CUSIP NO: 16208T102<br>ACCOUNT 51-16-200-3390325         | 6,700.71      | 17.680          | 5,569.20        | -1,131.51               | 34.65             |     | 7.466           | 415.80               |
| 2,161.000            | COLONY CAP INC NEW CL A<br>REITS<br>CUSIP NO: 19626G108<br>ACCOUNT 51-16-200-3390325    | 21,941.49     | 4.680           | 10,113.48       | -11,828.01              | 237.71            |     | 9.402           | 950.84               |
| 200.000              | DOUGLAS EMMETT INC<br>REITS<br>CUSIP NO: 25960P109<br>ACCOUNT 51-16-200-3390309         | 6,747.08      | 34.130          | 6,826.00        | 78.92                   | 52.00             |     | 3.047           | 208.00               |
| 330.000              | DUKE RLTY CORP<br>COM NEW<br>CUSIP NO: 264411505<br>ACCOUNT 51-16-200-3390309           | 9,052.65      | 25.900          | 8,547.00        | -505.65                 |                   |     | 3.320           | 283.80               |
| 66.000               | EQUITY LIFESTYLE PPTYS INC<br>REITS<br>CUSIP NO: 29472R108<br>ACCOUNT 51-16-200-3390291 | 6,227.81      | 97.130          | 6,410.58        | 182.77                  | 36.30             |     | 2.265           | 145.20               |
| 142.000              | EQUITY RESIDENTIAL<br>SH BEN INT<br>CUSIP NO: 29476L107<br>ACCOUNT 51-16-200-3390309    | 8,992.05      | 66.010          | 9,373.42        | 381.37                  | 76.68             |     | 3.272           | 306.72               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE    146



| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 751.000              | FRANKLIN STR PPTYS CORP<br>REITS<br>CUSIP NO: 35471R106<br>ACCOUNT 51-16-200-3390325        | 8,574.27      | 6.230           | 4,678.73        | -3,895.54               |                   |     | 5.778           | 270.36               |
| 55.000               | KILROY RLTY CORP<br>CUSIP NO: 49427F108<br>ACCOUNT 51-16-200-3390309                        | 3,938.68      | 62.880          | 3,458.40        | -480.28                 | 25.03             |     | 2.894           | 100.10               |
| 229.000              | KITE RLTY GROUP TR<br>REITS<br>CUSIP NO: 49803T300<br>ACCOUNT 51-16-200-3390325             | 3,458.06      | 14.090          | 3,226.61        | -231.45                 |                   |     | 9.013           | 290.83               |
| 162.000              | PEBBLEBROOK HOTEL TR<br>CUSIP NO: 70509V100<br>ACCOUNT 51-16-200-3390325                    | 4,265.54      | 28.310          | 4,586.22        | 320.68                  | 61.56             |     | 5.369           | 246.24               |
| 72.000               | POTLATCHDELTIC CORPORATION<br>NEW REITS<br>CUSIP NO: 737630103<br>ACCOUNT 51-16-200-3390325 | 2,503.33      | 31.640          | 2,278.08        | -225.25                 |                   |     | 5.057           | 115.20               |
| 87.000               | PROLOGIS INC<br>REITS<br>CUSIP NO: 74340W103<br>ACCOUNT 51-16-200-3390309                   | 5,061.39      | 58.720          | 5,108.64        | 47.25                   |                   |     | 3.270           | 167.04               |
| 122.000              | QTS RLTY TR INC<br>REITS CL A<br>CUSIP NO: 74736A103<br>ACCOUNT 51-16-200-3390317           | 6,070.01      | 37.050          | 4,520.10        | -1,549.91               | 50.02             |     | 4.426           | 200.08               |
| 256.000              | RAYONIER INC<br>REIT<br>CUSIP NO: 754907103<br>ACCOUNT 51-16-200-3390325                    | 6,557.56      | 27.690          | 7,088.64        | 531.08                  |                   |     | 3.900           | 276.48               |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   147

| PAR VALUE/<br>SHARES          | ASSET<br>DESCRIPTION                                                                          | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-------------------------------|-----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 125.000                       | REGENCY CTRS CORP<br>CUSIP NO: 758849103<br>ACCOUNT 51-16-200-3390309                         | 7,674.24      | 58.680          | 7,335.00        | -339.24                 |                   |     | 3.783           | 277.50               |
| 283.000                       | RETAIL PTYS AMER INC<br>CL A REITS<br>CUSIP NO: 76131V202<br>ACCOUNT 51-16-200-3390309        | 3,591.78      | 10.850          | 3,070.55        | -521.23                 | 46.87             |     | 6.106           | 187.49               |
| 278.000                       | RETAIL PTYS AMER INC<br>CL A REITS<br>CUSIP NO: 76131V202<br>ACCOUNT 51-16-200-3390325        | 3,221.92      | 10.850          | 3,016.30        | -205.62                 | 46.04             |     | 6.106           | 184.18               |
| 57.000                        | RYMAN HOSPITALITY PTYS INC<br>REITS<br>CUSIP NO: 78377T107<br>ACCOUNT 51-16-200-3390325       | 2,889.05      | 66.690          | 3,801.33        | 912.28                  | 48.45             |     | 5.098           | 193.80               |
| 90.000                        | SBA COMMUNICATIONS CORP NEW<br>CL A REITS<br>CUSIP NO: 78410G104<br>ACCOUNT 51-16-200-3390291 | 8,309.13      | 161.890         | 14,570.10       | 6,260.97                |                   |     |                 |                      |
| 125.000                       | SL GREEN RLTY CORP<br>CUSIP NO: 78440X101<br>ACCOUNT 51-16-200-3390309                        | 12,406.70     | 79.080          | 9,885.00        | -2,521.70               | 106.25            |     | 4.299           | 425.00               |
| TOTAL REAL ESTATE             |                                                                                               | 181,855.32    |                 | 162,167.77      | -19,687.55              | 1,014.31          |     | 4.610           | 7,475.78             |
| TOTAL ALTERNATIVE INVESTMENTS |                                                                                               | 181,855.32    |                 | 162,167.77      | -19,687.55              | 1,014.31          |     | 4.610           | 7,475.78             |
| TOTAL INVESTMENTS             |                                                                                               | 72,324,644.95 |                 | 69,882,900.03   | -2,441,744.92           | 597,433.04        |     | 3.837           | 2,681,397.03         |
| TOTAL CASH                    |                                                                                               |               |                 |                 |                         |                   |     |                 |                      |

SETTLEMENT DATE

P O R T F O L I O   D E T A I L

AS OF 12/31/18

ACCOUNT  
51-16-200-3389426

THE GORMAN-RUPP RET PL-COMBINED

PAGE   148

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| ACCRUED INCOME       |                      | 597,433.04    |                 | 597,433.04      |                         |                   |     |                 |                      |
| TOTAL ASSETS         |                      | 72,922,077.99 |                 | 70,480,333.07   |                         |                   |     |                 |                      |

**Attachment to 2018 Form 5500**  
**Schedule SB, line 32 – Schedule of Amortization Bases**

**Plan Name:** The Gorman-Rupp Company Retirement Plan  
**Plan Sponsor:** The Gorman-Rupp Company

**EIN:** 34-0253990  
**PN:** 003

|                                       |
|---------------------------------------|
| <b>Schedule of Amortization Bases</b> |
|---------------------------------------|

| <u>Type of<br/>Base</u> | <u>Present Value of<br/>Remaining Installments</u> | <u>Valuation<br/>Date</u> | <u>Years<br/>Remaining</u> | <u>Amortization<br/>Installment</u> |
|-------------------------|----------------------------------------------------|---------------------------|----------------------------|-------------------------------------|
| Shortfall               | 0                                                  | 1/1/2018                  | 7                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2017                  | 6                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2016                  | 5                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2015                  | 4                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2014                  | 3                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2013                  | 2                          | 0                                   |
| Shortfall               | 0                                                  | 1/1/2012                  | 1                          | 0                                   |
|                         | <hr/>                                              |                           |                            | <hr/>                               |
| Total                   | 0                                                  |                           |                            | 0                                   |

**Attachment to 2018 Form 5500**

**Schedule SB, line 24/25 – Change in Actuarial Assumptions/Methods**

**Plan Name:** The Gorman-Rupp Company Retirement Plan

**EIN:** 34-0253990

**Plan Sponsor:** The Gorman-Rupp Company

**PN:** 003

|                                                     |
|-----------------------------------------------------|
| <b>Changes in Actuarial Assumptions and Methods</b> |
|-----------------------------------------------------|

There were no changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name:** The Gorman-Rupp Company Retirement Plan  
**Plan Sponsor:** The Gorman-Rupp Company

**EIN:** 34-0253990  
**PN:** 003

**Actuarial Cost Method****Funding Target / Target Normal Cost**

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

**PPA Discounting Method**

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Segment rates through the month of December preceding the valuation date adjusted such that each segment rate is no less than the applicable minimum percentage\* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage\*\* of that 25-year average segment rate.

**Asset Valuation Method**

The Plan Assets for purposes of this Actuarial Valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

\* The applicable minimum percentage is 90% through 2020, 85% in 2021, 80% in 2022, 75% in 2023, and 70% in 2024 and later.

\*\* The applicable maximum percentage is 110% through 2020, 115% in 2021, 120% in 2022, 125% in 2023, and 130% in 2024 and later.