Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ASSOCIA, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1989

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

ASSOCIATIONS, INC.

5401 N. CENTRAL EXPRESSWAY
SUITE 315
DALLAS, TX 75205

2b Employer Identification Number (EIN)
75-3014941

2c Plan Sponsor's telephone number
214-953-3009

2d Business code (see instructions)
531390

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	AMANDA WOJCZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	AMANDA WOJCZAK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b**	EIN
		4d	PN

5	Total number of participants at the beginning of the plan year	**5**	6554
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5982
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6092
b	Retired or separated participants receiving benefits	**6b**	29
c	Other retired or separated participants entitled to future benefits	**6c**	573
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6694
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	6696
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2076
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
ASSOCIA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-3014941

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	MR 60764	6696	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	22324309
c	Additions: (1) Contributions deposited during the year	7c(1)	439961		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	689480		
	(4) Transferred from separate account	7c(4)	1268892		
	(5) Other (specify below)	7c(5)	223136		
	▶ HOLDING ACCOUNT INTEREST, LN DISTRI				
	(6)Total additions			7c(6)	2621469
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	24945778
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3007217		
	(2) Administration charge made by carrier	7e(2)	67633		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	91063		
	▶ LN DISTRIB				
	(5) Total deductions			7e(5)	3165913
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	21779865

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan
ASSOCIA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-3014941

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 49 52 60 64 72	CONTRACT ADMINISTRATOR	318055	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

IPS RIA, LLC

47-1445310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	43136	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MONTGOMERY COSCIA GREILICH LLP

75-2919818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	17559	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN FUNDS

95-1411037

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

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

AMERICAN FUNDS

94-6050854

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

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

HARRIS

52-2257782

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

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

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

LEGG MASON

95-2705767

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

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

LEGG MASON

13-4146187

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

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

MFS INVESTMENT MANAGEMENT

04-3158862

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

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

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

PUTNAM

04-6407893

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

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

T. ROWE PRICE

52-1827505

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

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

VANGUARD

23-1999755

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVERSIFICATION FD 04-3158862	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREM U.S. GOVT MNY MKT FD BARINGS 04-3212059	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	49	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MILLENNIUM TRUST COMPANY, LLC 36-4400066	REFERRAL FEE

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQUITY & INCOME FUND 52-2257782	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2010 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2020 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2030 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2040 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2050 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FNDS 2060 TARGET DT RET FD 95-1411037	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS BALANCED FUND 94-6050854	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HARRIS	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQUITY & INCOME FUND 52-2257782	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LEGG MASON	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WESTERN ASSET CORE PLUS BOND FUND 95-2705767	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LEGG MASON	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CLEARBRIDGE AGGRESSIVE GROWTH FUND 13-4146187	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MFS INVESTMENT MANAGEMENT	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVERSIFICATION FD 04-3158862	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PUTNAM	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM EQUITY INCOME FUND 04-6407893	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
T. ROWE PRICE	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE BLUE CHIP GROWTH FUND 52-1827505	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VANGUARD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VANGUARD MID CAP INDEX FUND 23-1999755	BASIS POINTS * PLAN ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VANGUARD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VANGUARD SMALL CAP GROWTH INDEX FND 23-1999755	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VANGUARD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VANGUARD SMALL-CAP VALUE INDEX FUND 23-1999755	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VANGUARD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VANGUARD TOTAL STOCK MKT INDEX FD 23-1999755	BASIS POINTS * PLAN ASSETS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: MONTGOMERY COSCIA GREILICH LLP	**b** EIN: 75-2919818	
c Position: AUDITOR		
d Address: 2500 DALLAS PARKWAY, SUITE 300 PLANO, TX 75093	**e** Telephone: 972-748-0300	

Explanation: MONTGOMERY COSCIA CREILICH LLP MERGED WITH BAKER TILLY VIRCHOW KRAUSE, LLP ON JUNE 1, 2019

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

A Name of plan
ASSOCIA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-3014941

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1182741	1338051
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70581981	65516299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	22324309	21779865
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	94089031	88634215
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	94089031	88634215

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	197222	
	(B) Participants	2a(1)(B)	6032875	
	(C) Others (including rollovers)	2a(1)(C)	1288154	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7518251
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	65556	
	(F) Other	2b(1)(F)	689480	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		755036
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1847208	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1847208
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-5871466
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4249029
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11183054	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11183054
f Corrective distributions (see instructions)	2f		66575
g Certain deemed distributions of participant loans (see instructions)	2g		18319
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	31676	
(2) Contract administrator fees	2i(2)	37866	
(3) Investment advisory and management fees	2i(3)	308982	
(4) Other	2i(4)	226	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		378750
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11646698
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7397669
l Transfers of assets:			
(1) To this plan	2l(1)		1942853
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BAKER TILLY VIRCHOW KRAUSE, LLP **(2)** EIN: 39-0859910

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		523900
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
ASSOCIA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
75-3014941

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-1590850

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Associa, Inc. 401(k) Plan

Financial Statements and
Supplemental Schedule
with Independent Auditors' Report

December 31, 2018 and 2017

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ASSOCIA, INC. 401(K) PLAN
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Supplemental Schedules:

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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and the Participants of
Associa, Inc. 401(k) Plan:

Report on the Financial Statements

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

Plan 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 ("U.S. GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Massachusetts Mutual Life Insurance Company as an agent for, Reliance Trust Company, (the "Trustee"), 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 holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the Trustee 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 is complete and accurate.

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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 – Report on Supplementary Information

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2018, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

BAKER TILLY VIRCHOW KRAUSE LLP
Plano, Texas
October 10, 2019

ASSOCIA, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Investments, at fair value:		
Mutual funds of registered investment companies	$ 65,516,299	$ 70,581,981
Total investments, at fair value	65,516,299	70,581,981
Guaranteed investment contract, at contract value	21,779,865	22,324,309
Total investments	87,296,164	92,906,290
Receivables:		
Company matching contributions	278,716	269,636
Employee contributions	7,126	-
Notes receivable from participants	1,338,051	1,182,741
Total receivables	1,623,893	1,452,377
Total assets	88,920,057	94,358,667
LIABILITIES		
Excess contributions refundable	173,069	66,575
Total liabilities	173,069	66,575
Net assets available for benefits	$ 88,746,988	$ 94,292,092

The accompanying notes are an integral part of these financial statements.

ASSOCIA, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

Additions to net assets available for benefits attributed to:	
Investment income (loss):	
Net depreciation of fair value of investments	$ (5,950,035)
Interest and dividends	2,529,939
Total net investment loss	(3,420,096)
Interest on notes receivable from participants	63,603
Contributions:	
Participants	5,866,932
Company matching, net	280,136
Rollovers	1,299,641
Total contributions	7,446,709
Total additions	4,090,216
Deductions from net assets available for benefits attributed to:	
Benefits paid to participants	11,199,423
Administrative expenses, net	378,750
Total deductions	11,578,173
Net decrease in net assets available for benefits	(7,487,957)
Transfers in (Note 1)	1,942,853
Net assets available for benefits:	
Beginning of year	94,292,092
End of year	$ 88,746,988

The accompanying notes are an integral part of these financial statements.

1 – DESCRIPTION OF PLAN

GENERAL

The Associa, Inc. 401(k) Plan (the "Plan") is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established on October 1, 1989, covering substantially all employees of Associations, Inc. (the "Company" or "Plan Administrator") and its wholly-owned subsidiaries (the "Subsidiaries"). Massachusetts Mutual Life Insurance Company ("MassMutual") serves as record-keeper of the Plan. MassMutual, as an agent for Reliance Trust Company, ("Reliance"), serves as the trustee (the "Trustee") of the Plan.

Effective January 16, 2018, the Plan transferred in assets from the Smith Management Group 401(k) Profit Sharing Plan totaling $628,945.

Effective July 11, 2018, the Plan transferred in assets from the Evergreen Harvard Group 401(k) Plan totaling $1,313,908.

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

ELIGIBILITY AND PARTICIPANT ACCOUNTS

Employees become eligible for elective deferral upon attaining the age of twenty-one and completing one month of service. Employees become eligible for Company matching and discretionary profit sharing contributions upon attaining the age of twenty-one and completing one year of service. Members of collective bargaining units, non-resident aliens, and leased employees are not eligible to participate in the Plan, as defined by the Plan document. Temporary employees are not eligible to participate in the Plan until 1,000 hours of service during a twelve consecutive month period has been performed. Entry dates are the first day of each calendar month once eligible employees have satisfied minimum age and service requirements.

Subject to certain limitations on annual additions, each participant's account is credited with employee elective deferrals, Company matching and discretionary profit sharing contributions, and an allocation of Plan earnings and charged with certain administrative expenses. Participants may modify investment elections, transfer existing balances, and obtain information regarding the investments on a daily basis.

CONTRIBUTIONS

The Plan is funded through employee elective deferrals, rollover contributions, and Company matching and discretionary profit sharing contributions. A participant may elect to contribute a portion of his or her eligible pretax compensation from 1% to 90%, subject to certain maximum limitations imposed by the Internal Revenue Code ("IRC") ($18,500 for 2018). The Plan allows for after-tax Roth contributions. Employees who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the Plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC ($6,000 for 2018). Rollover contributions representing distributions from other qualified retirement plans are permitted and may be made prior to meeting the eligibility requirements for participation in the Plan.

1 – DESCRIPTION OF PLAN, CONTINUED

CONTRIBUTIONS, CONTINUED

The Plan allows for Company matching and discretionary profit sharing contributions in amounts to be determined by the executive board of the Company. For the year ended December 31, 2018, the Company matched 5% of employee's contributions up to 10% of employee's salary deferral. No profit sharing contributions were made for the year ended December 31, 2018.

VESTING

Participants are immediately vested in elective deferrals, qualified non-elective contributions, rollover contributions, after-tax contributions, and any earnings, thereon. Vesting in the Company's matching and discretionary profit sharing contributions, and any earnings, thereon, is based on years of continuous service using the following schedule:

Years of Service	Percent Vested
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

DISTRIBUTIONS TO PARTICIPANTS

Upon normal retirement age, death, disability, or termination, a participant's benefits are payable in a lump-sum amount equal to 100% of the participant's vested account balance. Employees may also make hardship withdrawals on the balance of their account related to their elective deferral balance. Participants with vested account balances great than $5,000 may defer their distributions to a later date. Participant account balances of $5,000 or less upon termination may be rolled over to an individual retirement annuity account or cashed-out and directly distributed to the participant by the Plan Administrator. Any distribution to participants will be taken first from the participant's Roth deferral account, once depleted, distributions will be taken from the participant's pre-tax deferral account.

INVESTMENT OPTIONS

The Plan provides for participants to direct both employee and Company matching contributions into a variety of mutual funds of registered investment companies and a guaranteed investment contract in accordance with participant investment elections and the provisions of the trust agreement. Participants should refer to the Plan website for additional fund information.

FORFEITURES

Forfeitures of terminated participants' nonvested accounts are available to reduce Company matching contributions or pay administrative expenses. At December 31, 2018 and 2017, unallocated forfeitures available totaled $58,021, and $69,664, respectively. Forfeitures of $75,039 were used to pay administrative expenses for the year ended December 31, 2018.

1 – DESCRIPTION OF PLAN, CONTINUED

REVENUE SHARING ACCOUNT

Revenue sharing accounts are used to pay administrative expenses or are reallocated to participant accounts. At December 31, 2018 and 2017, there were $1 and $50, respectively, of revenue sharing account balances available. Funds of $29,601 were reallocated to participant accounts for the year ended December 31, 2018.

NOTES RECEIVABLE FROM PARTICIPANTS

Borrowings are available for all participants. Notes receivable from participants are limited to a minimum of $500 up to a maximum of the lesser of $50,000 or 50% of their vested account balance, subject to certain restrictions as defined by the Internal Revenue Service ("IRS"). The notes are secured by the balance in the participant's account and bear interest at a rate of prime plus 1% as outlined in the Plan provisions. Any note must be repaid within five years unless for the purchase of a primary residence, in which case the repayment period may not exceed thirty years. Repayments are made through payroll deductions and are reinvested in the participant's account according to individual investment elections. Notes receivable from participants as of December 31, 2018, have interest rates ranging from 3.25% to 10.25%, and maturity dates ranging from January 2019 through October 2048. Notes receivable from participants as of December 31, 2017, had interest rates ranging from 3.25% to 10.25%, and maturity dates ranging from January 2018 through September 2028.

ADMINISTRATIVE EXPENSES

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

PLAN TERMINATION

Although the Company expects to continue the Plan, the Company may terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminate, each of the participants will have a non-forfeitable 100% vested interest in his or her account balance, including all Company contributions, subject to payment of liquidation costs and expenses.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein, and associated disclosures. Accordingly, actual results may vary from the estimates used in preparing the accompanying financial statements.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value except for fully benefit-responsive guaranteed investment contracts, which are valued at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see "Note 3 – Fair Value Measurements"). Contract value is the relevant measure attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the provision of the Plan (See "Note 5 – Investment Contract with Insurance Company"). Purchases and sales of securities are recorded on a trade-date basis. Interest income or loss is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The income or loss earned on participant accounts is allocated on a daily basis using the previous day's ending account balance. Net appreciation (depreciation) of fair value investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

BENEFITS

Benefits are recorded when paid.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document or loan policy of the Plan.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

3 – FAIR VALUE MEASUREMENTS

INVESTMENTS AND LEVELING

FASB Accounting Standards Codification ("ASC") Topic 820 for Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Significant observable inputs other than quoted prices in active markets for which inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

In establishing a fair value hierarchy for the Plan's investments in accordance with ASC 820, the following value methodologies were used for each type of investment:

Mutual funds of registered investment companies: Valued at the net asset value ("NAV") or quoted market prices of shares held by the Plan at year end.

3 – FAIR VALUE MEASUREMENTS, CONTINUED

INVESTMENTS AND LEVELING, CONTINUED

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

	Level 1	Level 2	Level 3	Total
Mutual funds of registered investment companies	$ 65,516,299	$ -	$ -	$ 65,516,299
Total investments, at fair value	$ 65,516,299	$ -	$ -	$ 65,516,299

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

	Level 1	Level 2	Level 3	Total
Mutual funds of registered investment companies	$ 70,581,981	$ -	$ -	$ 70,581,981
Total investments, at fair value	$ 70,581,981	$ -	$ -	$ 70,581,981

4 – Financial Information Certified by the Plan's Trustee (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Trustee, as defined by ERISA, as of December 31, 2018 and 2017, and for the year ended December 31, 2018, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules. This information consists of the following:

	2018	2017
Investments, at fair value		
Mutual funds of registered investment companies	$ 65,516,299	$ 70,581,981
Total investments, at fair value	65,516,299	70,581,981
Guaranteed investment contract, at contract value	21,779,865	22,324,309
Total investments	$ 87,296,164	$ 92,906,290
Notes receivable from participants	$ 1,338,051	$ 1,182,741
Interest and dividends	$ 2,529,939	
Interest on notes receivable from participants	$ 63,603	
Net depreciation of fair value of investments	$ (5,950,035)	

5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds funds in a fully benefit-responsive guaranteed investment contract, the MassMutual Retirement Services Guaranteed Interest Account. MassMutual maintains the contributions in its general account. MassMutual's general account is credited with contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than zero. Such interest rates are continuously reviewed and reset as needed on a monthly to quarterly basis. The Plan or MassMutual can terminate the contract by providing written notice to the other party 30 days prior to the termination date. If the contract were to terminate by the Plan or MassMutual, interest would not be less than the minimum interest rate established in the investment contract. There may be a market value adjustment upon the Plan's election to terminate the contract with a lump sum distribution, which may result in a distribution that is less than or in excess of contract value. Certain unobservable inputs are assessed through review of contract terms (ex: duration or payout date) while others are substantiated utilizing available market date (ex: swap curve rate).

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include, but are not limited to, the following:

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
- Premature termination of the contract
- Plan terminations or mergers
- Changes to the Plan's prohibition or competing investment options
- Bankruptcy of the plan sponsor or other plan sponsor event (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers or that also limited the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include, but are not limited to, the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contact
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

6 – PARTY-IN-INTEREST TRANSACTIONS

The Plan investments include units in a mutual fund of registered investment companies and a guaranteed investment contract managed by MassMutual Retirement Services, the Plan's Trustee and record-keeper. Therefore, these transactions qualify as party-in-interest investments.

7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in mutual funds of registered investment companies and a guaranteed investment contract. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits.

8 – TAX STATUS OF THE PLAN

The Plan received a favorable determination letter from the IRS dated March 31, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan, as adopted and amended is operating within the guidelines of the IRC. Therefore, the Plan qualifies under Section 401 of the IRC and continues to be tax exempt. Accordingly, no provision for federal taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2015.

9 – EXCESS CONTRIBUTIONS REFUNDABLE

The Plan failed the discrimination tests for the years ended December 31, 2018 and 2017. As a result, excess contributions refundable amounting to $173,069 and $66,575, respectively, are recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction to contributions in the related statement of changes in net assets available for benefits.

10 – RECONCILIATION TO THE FORM 5500, SCHEDULE H

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

	2018	2017
Net assets available for benefits per the financial statements	$ 88,746,988	$ 94,292,092
Less: Employee contributions receivable per the financial statements	(7,126)	
Less: Company matching contributions receivable per the financial statements	(278,716)	(269,636)
Plus: excess contributions refundable	173,069	66,575
Net assets available for benefits per the Form 5500	$ 88,634,215	$ 94,089,031

10 – RECONCILIATION TO THE FORM 5500, SCHEDULE H, CONTINUED

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

Net decrease in net assets available for benefits per the financial statements	$ (7,487,957)
Plus: excess contributions refundable as of December 31, 2018	173,069
Less: Employee contributions receivable as of December 31, 2018	(7,126)
Less: Company matching contributions receivable as of December 31, 2018	(278,716)
Plus: Company matching contributions receivable as of December 31, 2017	269,636
Less: excess contributions refundable as of December 31, 2017	(66,575)
Net decrease in net assets available for benefits per the Form 5500	$ (7,397,669)

11 – DELINQUENT CONTRIBUTIONS

During 2018, employee withholdings and loan repayments in the amount of $510,942 were late in being transferred to the Plan. The delay was unintentional and the Company will remit lost earnings calculated using the DOL guidelines for late deposits under the Voluntary Fiduciary Correction Program ("VFCP"). During 2016 and 2017, employee withholdings and loan repayments in the amount of $12,958 were late in being transferred to the Plan. These were corrected during 2018 with late contributions outside of the VFCP.

12 – SUBSEQUENT EVENTS

In accordance with FASB ASC 855, "Subsequent Events", the Company has evaluated events or transactions occurring after December 31, 2018, the statements of net assets available for benefits date, through October 10, 2019, the date the financial statements were ready to be issued, and determined there were no additional events or transactions that would impact the financial statements for the year ended December 31, 2018.

SUPPLEMENTAL SCHEDULES

ASSOCIA, INC. 401(K) PLAN
EIN# 75-3014941, PLAN NUMBER 001
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(e) Current Value
	Mutual funds of registered investment companies		
	American Funds	2010 Target Date Retirement Fund	$ 2,729,767
	American Funds	2020 Target Date Retirement Fund	7,482,693
	American Funds	2030 Target Date Retirement Fund	6,734,451
	American Funds	2040 Target Date Retirement Fund	5,279,290
	American Funds	2050 Target Date Retirement Fund	2,654,375
	American Funds	2060 Target Date Retirement Fund	124,310
	MFS	International Diversification Fund	4,438,745
	Putnam	Equity Income Fund	3,362,241
	Vanguard	Mid Cap Index Fund	6,701,728
	Vanguard	Small Cap Growth Index Fund	1,603,179
	Vanguard	Small Cap Value Index Fund	3,898,072
	Vanguard	Total Stock Market Index Fund	8,010,866
	Western Asset	Core Plus Bond Fund	4,592,389
*	Massachusetts Mutual Life Insurance Company	Holding Account Fund	7,528
	American Funds	Balanced Fund	802,720
	T. Rowe Price	Blue Chip Growth Fund	7,093,945
	Total mutual funds of registered investment companies		**65,516,299**
	Guaranteed investment contract, at contract value		
*	Massachusetts Mutual Life Insurance Company	Guaranteed Interest Account	21,779,865
	Total guaranteed investment contract, at contract value		**21,779,865**
	Participant Loans		
*	Plan participants	Notes receivable from participants with interest rates of 3.25% to 10.25% and maturity dates of January 2019 through October 2048.	**1,338,051**
	Total		**$ 88,634,215**

* A party-in-interest as defined by ERISA.
Column (d) cost information omitted for participant-directed investments.

ASSOCIA, INC. 401(K) PLAN
EIN# 75-3014941, PLAN NUMBER 001
SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

		Total That Constitutes Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 523,900	X	$ 510,942	$ 12,958	-	-

A Name of Plan	B Three-digit plan Number
Associa, Inc. 401(k) Plan	**001**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employer Identification Number**
Associations, Inc.	**753014941**

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest,collateral, par, or maturity value	(d) Cost	(e) Current Value
*	MassMutual	Guaranteed Interest Account	21,779,865	21,779,865
*	MassMutual Premier	Holding Account - MF-G	0	7,528
*	Vanguard	MF-1437	1,544,406	1,603,179
*	Vanguard	MF-1438	4,224,217	3,898,072
*	American Funds	MF-1717	2,766,086	2,729,769
*	American Funds	MF-1719	7,575,786	7,482,693
*	American Funds	MF-1721	6,851,750	6,734,451
*	American Funds	MF-1723	5,389,553	5,279,290
*	American Funds	MF-1725	2,758,171	2,654,375
*	Legg Mason	MF-1778	4,695,990	4,592,389
*	American Funds	MF-1841	880,190	802,720
*	Vanguard	MF-2070	6,647,326	6,701,728
*	Vanguard	MF-2227	7,670,218	8,010,866
*	Putnam	MF-2311	3,510,118	3,362,241
*	MFS Investment Management	MF-2312	4,289,815	4,438,745
*	Legg Mason	MF-2427	0	0
*	American Funds	MF-3048	136,588	124,310
*	T. Rowe Price	MF-3428	7,411,471	7,093,945
*	Oakmark	MF-VA	0	0
	Participant Loans	3.250000 - 10.250000	0	1,338,051

MassMutual

Schedule C Soft Dollar Compensation
Eligible Indirect Compensation Statement

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

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

MassMutual Premier Funds

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

MassMutual Select Funds

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

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A Name of Plan	B Three-digit plan Number
Associa, Inc. 401(k) Plan	**001**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employer Identification Number**
Associations, Inc.	**753014941**

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Funds	946050854		American Funds received estimated Investment Management Fees of 0.22% with respect to plan assets held in the American Funds Balanced Fund (MR-1841).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.4% with respect to plan assets held in the American Fnds 2050 Target Dt Ret Fd (MR-1725).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.4% with respect to plan assets held in the American Fnds 2060 Target Dt Ret Fd (MR-3048).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.32% with respect to plan assets held in the American Fnds 2010 Target Dt Ret Fd (MR-1717).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.33% with respect to plan assets held in the American Fnds 2020 Target Dt Ret Fd (MR-1719).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.37% with respect to plan assets held in the American Fnds 2030 Target Dt Ret Fd (MR-1721).
American Funds	951411037		American Funds received estimated Investment Management Fees of 0.39% with respect to plan assets held in the American Fnds 2040 Target Dt Ret Fd (MR-1723).
Harris	522257782		Harris received estimated Investment Management Fees of 0.68% with respect to plan assets held in the Oakmark Equity & Income Fund (MR-VA).
Legg Mason	952705767		Legg Mason received estimated Investment Management Fees of 0.4% with respect to plan assets held in the Western Asset Core Plus Bond Fund (MR-1778).
Legg Mason	134146187		Legg Mason received estimated Investment Management Fees of 0.69% with respect to plan assets held in the ClearBridge Aggressive Growth Fund (MR-2427).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of 0.25% with respect to plan assets held in the Oakmark Equity & Income Fund (MF-VA).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of 0.15% with respect to plan assets held in the MFS Intl Diversification Fd (MF-2312).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Investment Management Fees of 0.35% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) (MR-G).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of 0.10% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) separate account (MF-G).
Massachusetts Mutual Life Insurance Company	041590850		Millennium Trust Company, LLC (MTC) paid MassMutual a one-time referral fee of $40 for IRAs with balances of $500 or more, $10 for IRAs with balances between $75 and $500 and $0 for IRAs with balances less than $75.
MFS Investment Management	043158862		MFS Investment Management received estimated Investment Management Fees of 0.77% with respect to plan assets held in the MFS Intl Diversification Fd (MR-2312).
Putnam	046407893		Putnam received estimated Investment Management Fees of 0.47% with respect to plan assets held in the Putnam Equity Income Fund (MR-2311).
T. Rowe Price	521827505		T. Rowe Price received estimated Investment Management Fees of 0.56% with respect to plan assets held in the T. Rowe Price Blue Chip Growth Fund (MR-3428).
Vanguard	231999755		Vanguard received estimated Investment Management Fees of 0.04% with respect to plan assets held in the Vanguard Mid Cap Index Fund (MR-2070).
Vanguard	231999755		Vanguard received estimated Investment Management Fees of 0.03% with respect to plan assets held in the Vanguard Total Stock Mkt Index Fd (MR-2227).
Vanguard	231999755		Vanguard received estimated Investment Management Fees of 0.06% with respect to plan

Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001.

Vanguard	231999755	assets held in the Vanguard Small Cap Growth Index Fnd (MR-1437). Vanguard received estimated Investment Management Fees of 0.06% with respect to plan assets held in the Vanguard Small-Cap Value Index Fund (MR-1438).

Associa, Inc. 401(k) Plan

Financial Statements and
Supplemental Schedule
with Independent Auditors' Report

December 31, 2018 and 2017

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ASSOCIA, INC. 401(K) PLAN
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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and the Participants of
Associa, Inc. 401(k) Plan:

Report on the Financial Statements

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

Plan 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 ("U.S. GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Massachusetts Mutual Life Insurance Company as an agent for, Reliance Trust Company, (the "Trustee"), 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 holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the Trustee 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 is complete and accurate.

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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 – Report on Supplementary Information

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2018, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

BAKER TILLY VIRCHOW KRAUSE LLP
Plano, Texas
October 10, 2019

ASSOCIA, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Investments, at fair value:		
Mutual funds of registered investment companies	$ 65,516,299	$ 70,581,981
Total investments, at fair value	65,516,299	70,581,981
Guaranteed investment contract, at contract value	21,779,865	22,324,309
Total investments	87,296,164	92,906,290
Receivables:		
Company matching contributions	278,716	269,636
Employee contributions	7,126	-
Notes receivable from participants	1,338,051	1,182,741
Total receivables	1,623,893	1,452,377
Total assets	88,920,057	94,358,667
LIABILITIES		
Excess contributions refundable	173,069	66,575
Total liabilities	173,069	66,575
Net assets available for benefits	$ 88,746,988	$ 94,292,092

The accompanying notes are an integral part of these financial statements.

ASSOCIA, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

Additions to net assets available for benefits attributed to:	
Investment income (loss):	
Net depreciation of fair value of investments	$ (5,950,035)
Interest and dividends	2,529,939
Total net investment loss	(3,420,096)
Interest on notes receivable from participants	63,603
Contributions:	
Participants	5,866,932
Company matching, net	280,136
Rollovers	1,299,641
Total contributions	7,446,709
Total additions	4,090,216
Deductions from net assets available for benefits attributed to:	
Benefits paid to participants	11,199,423
Administrative expenses, net	378,750
Total deductions	11,578,173
Net decrease in net assets available for benefits	(7,487,957)
Transfers in (Note 1)	1,942,853
Net assets available for benefits:	
Beginning of year	94,292,092
End of year	$ 88,746,988

The accompanying notes are an integral part of these financial statements.

1 – DESCRIPTION OF PLAN

GENERAL

The Associa, Inc. 401(k) Plan (the "Plan") is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established on October 1, 1989, covering substantially all employees of Associations, Inc. (the "Company" or "Plan Administrator") and its wholly-owned subsidiaries (the "Subsidiaries"). Massachusetts Mutual Life Insurance Company ("MassMutual") serves as record-keeper of the Plan. MassMutual, as an agent for Reliance Trust Company, ("Reliance"), serves as the trustee (the "Trustee") of the Plan.

Effective January 16, 2018, the Plan transferred in assets from the Smith Management Group 401(k) Profit Sharing Plan totaling $628,945.

Effective July 11, 2018, the Plan transferred in assets from the Evergreen Harvard Group 401(k) Plan totaling $1,313,908.

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

ELIGIBILITY AND PARTICIPANT ACCOUNTS

Employees become eligible for elective deferral upon attaining the age of twenty-one and completing one month of service. Employees become eligible for Company matching and discretionary profit sharing contributions upon attaining the age of twenty-one and completing one year of service. Members of collective bargaining units, non-resident aliens, and leased employees are not eligible to participate in the Plan, as defined by the Plan document. Temporary employees are not eligible to participate in the Plan until 1,000 hours of service during a twelve consecutive month period has been performed. Entry dates are the first day of each calendar month once eligible employees have satisfied minimum age and service requirements.

Subject to certain limitations on annual additions, each participant's account is credited with employee elective deferrals, Company matching and discretionary profit sharing contributions, and an allocation of Plan earnings and charged with certain administrative expenses. Participants may modify investment elections, transfer existing balances, and obtain information regarding the investments on a daily basis.

CONTRIBUTIONS

The Plan is funded through employee elective deferrals, rollover contributions, and Company matching and discretionary profit sharing contributions. A participant may elect to contribute a portion of his or her eligible pretax compensation from 1% to 90%, subject to certain maximum limitations imposed by the Internal Revenue Code ("IRC") ($18,500 for 2018). The Plan allows for after-tax Roth contributions. Employees who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the Plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC ($6,000 for 2018). Rollover contributions representing distributions from other qualified retirement plans are permitted and may be made prior to meeting the eligibility requirements for participation in the Plan.

1 – DESCRIPTION OF PLAN, CONTINUED

CONTRIBUTIONS, CONTINUED

The Plan allows for Company matching and discretionary profit sharing contributions in amounts to be determined by the executive board of the Company. For the year ended December 31, 2018, the Company matched 5% of employee's contributions up to 10% of employee's salary deferral. No profit sharing contributions were made for the year ended December 31, 2018.

VESTING

Participants are immediately vested in elective deferrals, qualified non-elective contributions, rollover contributions, after-tax contributions, and any earnings, thereon. Vesting in the Company's matching and discretionary profit sharing contributions, and any earnings, thereon, is based on years of continuous service using the following schedule:

Years of Service	Percent Vested
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

DISTRIBUTIONS TO PARTICIPANTS

Upon normal retirement age, death, disability, or termination, a participant's benefits are payable in a lump-sum amount equal to 100% of the participant's vested account balance. Employees may also make hardship withdrawals on the balance of their account related to their elective deferral balance. Participants with vested account balances great than $5,000 may defer their distributions to a later date. Participant account balances of $5,000 or less upon termination may be rolled over to an individual retirement annuity account or cashed-out and directly distributed to the participant by the Plan Administrator. Any distribution to participants will be taken first from the participant's Roth deferral account, once depleted, distributions will be taken from the participant's pre-tax deferral account.

INVESTMENT OPTIONS

The Plan provides for participants to direct both employee and Company matching contributions into a variety of mutual funds of registered investment companies and a guaranteed investment contract in accordance with participant investment elections and the provisions of the trust agreement. Participants should refer to the Plan website for additional fund information.

FORFEITURES

Forfeitures of terminated participants' nonvested accounts are available to reduce Company matching contributions or pay administrative expenses. At December 31, 2018 and 2017, unallocated forfeitures available totaled $58,021, and $69,664, respectively. Forfeitures of $75,039 were used to pay administrative expenses for the year ended December 31, 2018.

1 – DESCRIPTION OF PLAN, CONTINUED

REVENUE SHARING ACCOUNT

Revenue sharing accounts are used to pay administrative expenses or are reallocated to participant accounts. At December 31, 2018 and 2017, there were $1 and $50, respectively, of revenue sharing account balances available. Funds of $29,601 were reallocated to participant accounts for the year ended December 31, 2018.

NOTES RECEIVABLE FROM PARTICIPANTS

Borrowings are available for all participants. Notes receivable from participants are limited to a minimum of $500 up to a maximum of the lesser of $50,000 or 50% of their vested account balance, subject to certain restrictions as defined by the Internal Revenue Service ("IRS"). The notes are secured by the balance in the participant's account and bear interest at a rate of prime plus 1% as outlined in the Plan provisions. Any note must be repaid within five years unless for the purchase of a primary residence, in which case the repayment period may not exceed thirty years. Repayments are made through payroll deductions and are reinvested in the participant's account according to individual investment elections. Notes receivable from participants as of December 31, 2018, have interest rates ranging from 3.25% to 10.25%, and maturity dates ranging from January 2019 through October 2048. Notes receivable from participants as of December 31, 2017, had interest rates ranging from 3.25% to 10.25%, and maturity dates ranging from January 2018 through September 2028.

ADMINISTRATIVE EXPENSES

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

PLAN TERMINATION

Although the Company expects to continue the Plan, the Company may terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminate, each of the participants will have a non-forfeitable 100% vested interest in his or her account balance, including all Company contributions, subject to payment of liquidation costs and expenses.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein, and associated disclosures. Accordingly, actual results may vary from the estimates used in preparing the accompanying financial statements.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value except for fully benefit-responsive guaranteed investment contracts, which are valued at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see "Note 3 – Fair Value Measurements"). Contract value is the relevant measure attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the provision of the Plan (See "Note 5 – Investment Contract with Insurance Company"). Purchases and sales of securities are recorded on a trade-date basis. Interest income or loss is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The income or loss earned on participant accounts is allocated on a daily basis using the previous day's ending account balance. Net appreciation (depreciation) of fair value investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

BENEFITS

Benefits are recorded when paid.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document or loan policy of the Plan.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

3 – FAIR VALUE MEASUREMENTS

INVESTMENTS AND LEVELING

FASB Accounting Standards Codification ("ASC") Topic 820 for Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Significant observable inputs other than quoted prices in active markets for which inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

In establishing a fair value hierarchy for the Plan's investments in accordance with ASC 820, the following value methodologies were used for each type of investment:

Mutual funds of registered investment companies: Valued at the net asset value ("NAV") or quoted market prices of shares held by the Plan at year end.

3 – FAIR VALUE MEASUREMENTS, CONTINUED

INVESTMENTS AND LEVELING, CONTINUED

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

	Level 1	Level 2	Level 3	Total
Mutual funds of registered investment companies	$ 65,516,299	$ -	$ -	$ 65,516,299
Total investments, at fair value	$ 65,516,299	$ -	$ -	$ 65,516,299

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

	Level 1	Level 2	Level 3	Total
Mutual funds of registered investment companies	$ 70,581,981	$ -	$ -	$ 70,581,981
Total investments, at fair value	$ 70,581,981	$ -	$ -	$ 70,581,981

4 – Financial Information Certified by the Plan's Trustee (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Trustee, as defined by ERISA, as of December 31, 2018 and 2017, and for the year ended December 31, 2018, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules. This information consists of the following:

	2018	2017
Investments, at fair value		
Mutual funds of registered investment companies	$ 65,516,299	$ 70,581,981
Total investments, at fair value	65,516,299	70,581,981
Guaranteed investment contract, at contract value	21,779,865	22,324,309
Total investments	$ 87,296,164	$ 92,906,290
Notes receivable from participants	$ 1,338,051	$ 1,182,741
Interest and dividends	$ 2,529,939	
Interest on notes receivable from participants	$ 63,603	
Net depreciation of fair value of investments	$ (5,950,035)	

5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds funds in a fully benefit-responsive guaranteed investment contract, the MassMutual Retirement Services Guaranteed Interest Account. MassMutual maintains the contributions in its general account. MassMutual's general account is credited with contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than zero. Such interest rates are continuously reviewed and reset as needed on a monthly to quarterly basis. The Plan or MassMutual can terminate the contract by providing written notice to the other party 30 days prior to the termination date. If the contract were to terminate by the Plan or MassMutual, interest would not be less than the minimum interest rate established in the investment contract. There may be a market value adjustment upon the Plan's election to terminate the contract with a lump sum distribution, which may result in a distribution that is less than or in excess of contract value. Certain unobservable inputs are assessed through review of contract terms (ex: duration or payout date) while others are substantiated utilizing available market date (ex: swap curve rate).

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include, but are not limited to, the following:

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
- Premature termination of the contract
- Plan terminations or mergers
- Changes to the Plan's prohibition or competing investment options
- Bankruptcy of the plan sponsor or other plan sponsor event (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers or that also limited the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include, but are not limited to, the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contact
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

6 – PARTY-IN-INTEREST TRANSACTIONS

The Plan investments include units in a mutual fund of registered investment companies and a guaranteed investment contract managed by MassMutual Retirement Services, the Plan's Trustee and record-keeper. Therefore, these transactions qualify as party-in-interest investments.

7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in mutual funds of registered investment companies and a guaranteed investment contract. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits.

8 – TAX STATUS OF THE PLAN

The Plan received a favorable determination letter from the IRS dated March 31, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan, as adopted and amended is operating within the guidelines of the IRC. Therefore, the Plan qualifies under Section 401 of the IRC and continues to be tax exempt. Accordingly, no provision for federal taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2015.

9 – EXCESS CONTRIBUTIONS REFUNDABLE

The Plan failed the discrimination tests for the years ended December 31, 2018 and 2017. As a result, excess contributions refundable amounting to $173,069 and $66,575, respectively, are recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction to contributions in the related statement of changes in net assets available for benefits.

10 – RECONCILIATION TO THE FORM 5500, SCHEDULE H

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

	2018	2017
Net assets available for benefits per the financial statements	$ 88,746,988	$ 94,292,092
Less: Employee contributions receivable per the financial statements	(7,126)	
Less: Company matching contributions receivable per the financial statements	(278,716)	(269,636)
Plus: excess contributions refundable	173,069	66,575
Net assets available for benefits per the Form 5500	$ 88,634,215	$ 94,089,031

10 – RECONCILIATION TO THE FORM 5500, SCHEDULE H, CONTINUED

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

Net decrease in net assets available for benefits per the financial statements	$ (7,487,957)
Plus: excess contributions refundable as of December 31, 2018	173,069
Less: Employee contributions receivable as of December 31, 2018	(7,126)
Less: Company matching contributions receivable as of December 31, 2018	(278,716)
Plus: Company matching contributions receivable as of December 31, 2017	269,636
Less: excess contributions refundable as of December 31, 2017	(66,575)
Net decrease in net assets available for benefits per the Form 5500	$ (7,397,669)

11 – DELINQUENT CONTRIBUTIONS

During 2018, employee withholdings and loan repayments in the amount of $510,942 were late in being transferred to the Plan. The delay was unintentional and the Company will remit lost earnings calculated using the DOL guidelines for late deposits under the Voluntary Fiduciary Correction Program ("VFCP"). During 2016 and 2017, employee withholdings and loan repayments in the amount of $12,958 were late in being transferred to the Plan. These were corrected during 2018 with late contributions outside of the VFCP.

12 – SUBSEQUENT EVENTS

In accordance with FASB ASC 855, "Subsequent Events", the Company has evaluated events or transactions occurring after December 31, 2018, the statements of net assets available for benefits date, through October 10, 2019, the date the financial statements were ready to be issued, and determined there were no additional events or transactions that would impact the financial statements for the year ended December 31, 2018.

SUPPLEMENTAL SCHEDULES

ASSOCIA, INC. 401(K) PLAN
EIN# 75-3014941, PLAN NUMBER 001
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(e) Current Value
	Mutual funds of registered investment companies		
	American Funds	2010 Target Date Retirement Fund	$ 2,729,767
	American Funds	2020 Target Date Retirement Fund	7,482,693
	American Funds	2030 Target Date Retirement Fund	6,734,451
	American Funds	2040 Target Date Retirement Fund	5,279,290
	American Funds	2050 Target Date Retirement Fund	2,654,375
	American Funds	2060 Target Date Retirement Fund	124,310
	MFS	International Diversification Fund	4,438,745
	Putnam	Equity Income Fund	3,362,241
	Vanguard	Mid Cap Index Fund	6,701,728
	Vanguard	Small Cap Growth Index Fund	1,603,179
	Vanguard	Small Cap Value Index Fund	3,898,072
	Vanguard	Total Stock Market Index Fund	8,010,866
	Western Asset	Core Plus Bond Fund	4,592,389
*	Massachusetts Mutual Life Insurance Company	Holding Account Fund	7,528
	American Funds	Balanced Fund	802,720
	T. Rowe Price	Blue Chip Growth Fund	7,093,945
	Total mutual funds of registered investment companies		**65,516,299**
	Guaranteed investment contract, at contract value		
*	Massachusetts Mutual Life Insurance Company	Guaranteed Interest Account	21,779,865
	Total guaranteed investment contract, at contract value		**21,779,865**
	Participant Loans		
*	Plan participants	Notes receivable from participants with interest rates of 3.25% to 10.25% and maturity dates of January 2019 through October 2048.	**1,338,051**
	Total		**$ 88,634,215**

* A party-in-interest as defined by ERISA.
Column (d) cost information omitted for participant-directed investments.

ASSOCIA, INC. 401(K) PLAN
EIN# 75-3014941, PLAN NUMBER 001
SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

		Total That Constitutes Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 523,900	X	$ 510,942	$ 12,958	-	-