

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/25/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/25/1977</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/25/1977</u>					
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) <u>PALMER HOLLAND, INC.</u> <u>25000 COUNTRY CLUB BLVD., STE 444</u> <u>NORTH OLMSTED, OH 44070</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0764574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-686-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0764574</u>	2c Plan Sponsor's telephone number <u>440-686-2300</u>	2d Business code (see instructions) <u>423990</u>	
2b Employer Identification Number (EIN) <u>34-0764574</u>					
2c Plan Sponsor's telephone number <u>440-686-2300</u>					
2d Business code (see instructions) <u>423990</u>					

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

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

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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 136
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 119 6a(2) 130 6b 2 6c 17 6d 149 6e 6f 149 6g 147 6h 3
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: 2A 2E 2F 2H 2J 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

UBS FINANCIAL SERVICES, INC.

1000 HARBOR BLVD., 6TH FLOOR
WEEHAWKEN, NJ 07086

13-2638166

(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?
26	INVESTMENT ADVISOR	131920	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CHARLES SCHWAB BANK

211 MAIN STREET
14TH FLOOR
SAN FRANCISCO, CA 94105

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	PLATFORM PROVIDER	0	Yes ☒ No ☐	Yes ☒ No ☐	5134	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.				D Employer Identification Number (EIN) 34-0764574	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC SER 25053 CL 65					
b Name of sponsor of entity listed in (a): RELIANCE TRUST					
c EIN-PN 46-6625485-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 772156	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MT	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.		D Employer Identification Number (EIN) 34-0764574

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	25557	39171
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	152238	661039
(2) Participant contributions	1b(2)	32618	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	517072	471120
(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)	4451528	5039360
(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)	258038	263013
(9) Value of interest in common/collective trusts	1c(9)	1150122	772156
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11771188	10802919
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	18358361 18048778
Liabilities			
g	Benefit claims payable	1g	16504
h	Operating payables	1h	563 1562
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	17067 1562
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18341294 18047216

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1075125
	(B) Participants	2a(1)(B)	976896
	(C) Others (including rollovers)	2a(1)(C)	130472
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2182493
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	758
	(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)	14461
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	15219
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	103502
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	902674
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1006176
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1949682
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2007269
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-57587
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-454543
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-454543

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1567828
c Other income.....	2c		-1892
d Total income. Add all income amounts in column (b) and enter total	2d		1122038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1305882	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1305882
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1700	
(3) Investment advisory and management fees.....	2i(3)	108534	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		110234
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1416116

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-294078
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: COHEN & COMPANY

(2) EIN: 34-1912961

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		700000
4e	X		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER HOLLAND, INC.</u>	D Employer Identification Number (EIN) <u>34-0764574</u>

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	<u>0</u>
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): <u>42-1558009</u>		
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

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Cohen & Co

Independent Auditors' Report

Plan Participants and Board of Trustees of
The Palmer Holland, Inc. Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the participant-directed investments as summarized in Note 3, which were certified by Charles Schwab Bank, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Charles Schwab Bank holds certain of the Plan's investment assets and executes certain investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

Pittsburgh, Pennsylvania
October 4, 2019

Cohen & Company Ltd.

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2018 and 2017

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2018 AND 2017

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Cohen & Co

Independent Auditors' Report

Plan Participants and Board of Trustees of
The Palmer Holland, Inc. Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the participant-directed investments as summarized in Note 3, which were certified by Charles Schwab Bank, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Charles Schwab Bank holds certain of the Plan's investment assets and executes certain investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

Pittsburgh, Pennsylvania
October 4, 2019

Cohen & Company Ltd.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH	<u>\$ 340,358</u>	<u>\$ 200,308</u>
INVESTMENTS - AT FAIR VALUE	<u>16,784,368</u>	<u>17,715,159</u>
RECEIVABLES		
Employer contribution	661,039	152,238
Participant contributions		32,618
Notes receivable from participants	<u>263,013</u>	<u>258,038</u>
	<u>924,052</u>	<u>442,894</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,048,778</u>	<u>\$ 18,358,361</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2018

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Interest and dividends	\$ 1,006,934
Interest income on notes receivable from participants	<u>14,461</u>
Contributions:	
Employer	1,075,125
Participants	976,896
Rollovers	<u>130,472</u>
	<u>2,182,493</u>
Total additions	<u>3,203,888</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,322,949
Net depreciation in fair value of investments	2,081,850
Administrative expenses	<u>108,672</u>
Total deductions	<u>3,513,471</u>

NET DECREASE (309,583)

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>18,358,361</u>
END OF YEAR	<u>\$ 18,048,778</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time employees of Palmer Holland, Inc. (the Company) and part-time employees who work more than 1,000 hours of service, as defined, who are eligible to join the Plan the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Contributions

Each year, participants may make voluntary pre-tax contributions and Roth contributions up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company is required to make a safe harbor contribution to all eligible participants equal to 3% of compensation, as defined (safe harbor contribution). The safe harbor contribution amounted to \$454,717 for 2018. The Company may also authorize discretionary profit sharing contributions to the Plan for the related year. Profit sharing contributions authorized for 2018 were \$620,408. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contribution, rollover contributions, allocations of the Company's contributions, and Plan earnings or losses as defined by the Plan agreement. Allocations of the Company's safe harbor and profit sharing contributions are given only to participants employed at the end of the Plan year who have completed at least 1,000 hours of service during the Plan year, and are based on participants' compensation for the Plan year relating to the contribution. Plan earnings or losses are allocated daily based on each participant's account balance. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of their participant and rollover contributions to investment options available under the Plan.

Effective January 1, 2019, the Plan was amended to allow for eligible participants to receive an allocation of the profit sharing contribution in the year of death, disability, or retirement with no hours of service requirement.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes Receivable from Participants

Participants may borrow money within certain limits from their individual accounts. The notes are secured by the balance in the participant's account. The loan interest rate, determined at inception, is set at Prime (5.50% and 4.50% at December 31, 2018 and 2017, respectively) plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a future period. If the participant's account balance is between \$1,000 and \$5,000, the plan administrator makes an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the plan administrator directs the custodian to make a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions of a participant's 401(k) account balance may be authorized at any time by the plan administrator for participants who reach normal retirement age and are still employed, or under certain hardship conditions.

Benefit Obligations

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the Plan, but who have not been paid. Plan assets allocated to these participants were \$17,067 at December 31, 2017. No amounts were outstanding at December 31, 2018.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce future employer contributions. At December 31, 2018 and 2017, there were no forfeited nonvested accounts. During 2018, \$1,529 was transferred to the forfeiture account and used to reduce employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Nonparticipant-directed and participant-directed investments are reported at fair value as of December 31, 2018 and 2017, by UBS Financial Services (UBS) and Charles Schwab Bank (Schwab), respectively, the custodians of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Assets of the Plan are held in separate accounts of trusts administered by Noble Davis Consulting, Inc. (Noble Davis), UBS, and Schwab representing investments in a stable value collective trust fund, cash, money market and mutual funds, and separately managed brokerage accounts consisting of investments in cash, money market and mutual funds, and common stocks.

Investments of participant's contributions into a money market fund, various mutual funds, and a stable value collective trust fund, are at the direction of each participant. Investments of the Company's contributions into separately managed brokerage accounts are at the direction of the Plan's Board of Trustees.

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Expenses

The Plan's administrative expenses are paid either by the Plan or the Company as provided by the Plan agreement. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Income Taxes

In accordance with GAAP, the plan administrator is required to evaluate tax positions taken by the Plan and recognized a tax liability for any significant uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2018 and 2017, and for the year ended December 31, 2018, the Plan did not have a liability for unrecognized tax benefits.

Subsequent Events

Plan management has evaluated subsequent events through October 4, 2019, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY A CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has elected to restrict the scope of the auditor's examination with regard to statements or information prepared and certified by Schwab, a custodian.

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained from data that has been prepared and certified to as complete and accurate by Schwab as of December 31, 2018 and 2017, and for the year ended December 31, 2018:

	<u>2018</u>	<u>2017</u>
Cash	\$ 34,960	\$ 25,557
Investments - At fair value	8,453,185	8,347,542
Participant contributions	1,139,986	
Interest and dividends	793,286	
Net depreciation in fair value of investments	(1,263,287)	
Distributions		(523,500)
Other income	5,294	
Expenses	(36,698)	

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access
- Level 2 Other significant observable inputs including: 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; or inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 Inputs are significant and unobservable (including the Plan's own assumptions used to determine value)

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

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

Money market and mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market in which the securities are traded.

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust fund. The NAV is used as a practical expedient to estimated fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 7,681,029			\$ 7,681,029
Nonparticipant-directed:				
Money market fund	169,933			169,933
Mutual funds	3,121,890			3,121,890
Common stocks	<u>5,039,360</u>			<u>5,039,360</u>
Total assets in the fair value hierarchy	16,012,212			16,012,212
Participant-directed investments measured at NAV				<u>772,156</u>
Investments at fair value	<u>\$ 16,012,212</u>	<u>\$</u>	<u>\$</u>	<u>\$ 16,784,368</u>

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2017:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 7,197,420			\$ 7,197,420
Nonparticipant-directed:				
Money market fund	342,321			342,321
Mutual funds	4,573,768			4,573,768
Common stocks	<u>4,451,528</u>			<u>4,451,528</u>
Total assets in the fair value hierarchy	16,565,037			16,565,037
Participant-directed investments measured at NAV				<u>1,150,122</u>
Investments at fair value	<u>\$ 16,565,037</u>	<u>\$</u>	<u>\$</u>	<u>\$ 17,715,159</u>

The Plan did not hold any Level 3 assets during the year.

5. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets available for benefits and the significant components of the changes in net assets available for benefits relating to the nonparticipant-directed investments is as follows:

	2018	2017
Net assets available for benefits:		
Cash	\$ 305,398	\$ 174,751
Money market and mutual funds	3,291,823	4,916,089
Common stocks	<u>5,039,360</u>	<u>4,451,528</u>
	<u>\$ 8,636,581</u>	<u>\$ 9,542,368</u>
Change in net assets available for benefits:		
Contributions	\$ 566,324	
Interest and dividends	213,648	
Interest income on notes receivable from participants	14,461	
Net depreciation in fair value of investments	(832,988)	
Net loan activity	9,485	
Benefits paid to participants	(799,449)	
Administrative expenses	<u>(77,268)</u>	
	<u>\$ (905,787)</u>	

NOTES TO THE FINANCIAL STATEMENTS

6. PARTY-IN-INTEREST TRANSACTIONS

Various Plan investments are managed by UBS and Schwab. UBS and Schwab are the custodians as defined by the Plan and, therefore, such transactions qualify as party-in-interest transactions.

Schwab provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Schwab. Schwab receives revenue from mutual fund and collective trust fund service providers for services Schwab provides to the funds. This revenue is used to offset certain amounts owed to Schwab for its administrative services to the Plan.

If the revenue received by Schwab from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Schwab remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2018, an excess of approximately \$7,400 was paid to the Plan. The Plan or the Company may make a payment to Schwab for administrative expenses not covered by revenue sharing.

7. PLAN TERMINATION

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

8. TAX STATUS

The Plan has adopted a volume submitter plan provided by Noble Davis through Waldheger - Coyne Co, LPA (Waldheger). Waldheger has received an opinion letter dated March 31, 2014, from the IRS stating that the volume submitter plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

9. RISKS AND UNCERTAINTIES

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

NOTES TO THE FINANCIAL STATEMENTS

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 18,048,778	\$ 18,358,361
Liability of accrued administrative expenses	(1,562)	
Liability for accrued benefit obligation		<u>(17,067)</u>
Net assets available for benefits per Form 5500	<u>\$ 18,047,216</u>	<u>\$ 18,341,294</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2018, to Form 5500:

Benefits paid to participants per the financial statements	\$ 1,322,949
Less: Prior year liability for accrued benefit obligation	<u>(17,067)</u>
Benefits paid to participants per Form 5500	<u>\$ 1,305,882</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2018, to Form 5500:

Administrative expenses per the financial statements	\$ 108,672
Plus: Liability for accrued administrative expenses	<u>1,562</u>
Administrative expenses per Form 5500	<u>\$ 110,234</u>

11. SUBSEQUENT EVENTS

On September 30, 2019, the Plan was amended to lower the age requirement on in-service distributions from safe harbor and employee deferral accounts from 65 years of age to 59.5. The amendment also lowered the age requirement on in-service distributions from profit sharing accounts from 65 years of age to 50.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CASH	Cash	**	\$ 34,960
RELiance TRUST STABLE VALUE FUND	Stable Value Collective Investment Trust - MetLife GAC Series	**	772,156
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Mutual Fund	**	895,591
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,419,270
BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	533,397
CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	2,630
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	532,221
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	236,798
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	190,540
LOOMIS SAYLES BOND FUND	Mutual Fund	**	167,527
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	382,073
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	675,166
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	695,985
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,387,407
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	3,093
VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	1,124
VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	6,890
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	39,630
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	34,298
VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	5,774
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	12,196
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	9,394
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	5,115
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	444,910
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 879,377	1,033,811
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	435,937	423,125
DREYFUS/STANDISH GLOBAL FIXED INCOME FUND	Mutual Fund	429,887	412,729
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	325,684	315,181
LORD ABBETT FLOATING RATE FUND	Mutual Fund	554,287	525,140
LORD ABBETT HIGH YIELD FUND	Mutual Fund	112,508	101,836
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	321,056	310,068
CASH	Cash	4,211	4,211
* UBS BANK USA DEPOSIT ACCOUNT	Cash	301,187	301,187
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	169,933	169,933
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,848,874	5,039,360
* PARTICIPANT LOANS	Terms: 1 - 10 years Interest Rates: 4.25% - 6.00%		263,013
		<u>\$ 8,382,941</u>	<u>\$ 17,387,739</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ALTRIA GROUP INC	Common Stock	\$ 34,579	\$ 24,744
APPLE INC	Common Stock	55,634	51,266
BERKSHIRE HATHAWAY INC NEW CLB	Common Stock	20,991	27,768
BLACKROCK INC	Common Stock	37,852	36,925
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	55,804	50,680
CHEVRON CORP	Common Stock	25,173	25,348
CINN FINANCIAL CORP	Common Stock	31,017	38,013
CISCO SYSTEMS INC	Common Stock	31,613	42,550
COCA COLA CO COM	Common Stock	20,025	21,497
CROWN CASTLE INTL CORP REIT	Common Stock	32,883	33,567
DOMINION ENERGY INC	Common Stock	13,236	13,434
DUKE ENERGY CORP NEW	Common Stock	19,101	21,230
FASTENAL CO	Common Stock	37,314	34,041
FRANKLIN RESOURCES INC	Common Stock	23,813	21,355
GENL DYNAMICS CORP	Common Stock	28,702	25,311
HASBRO INC	Common Stock	8,951	8,613
INTEL CORP	Common Stock	32,235	38,670
ISHARES RUSSELL 1000 VALUE ETF	Common Stock	46,814	43,754
JOHNSON & JOHNSON COM	Common Stock	40,066	39,360
KINDER MORGAN INC	Common Stock	22,648	15,565
LOWES COMPANIES INC	Common Stock	21,841	25,584
MERCK & CO INC NEW COM	Common Stock	32,736	44,394
MICROSOFT CORP	Common Stock	22,121	29,354
NEWMARKET CORP	Common Stock	22,861	23,489
NORFOLK STHN CORP	Common Stock	29,620	37,983
PACCAR INC	Common Stock	45,048	38,284
PAYCHEX INC	Common Stock	24,250	28,275
PFIZER INC	Common Stock	30,072	39,722
PHILIP MORRIS INTL INC	Common Stock	16,692	11,216
TARGET CORP	Common Stock	18,673	19,430
TEXAS INSTRUMENTS	Common Stock	22,504	22,302
UNITED PARCEL SERVICE INC CL B	Common Stock	40,569	33,160
VERIZON COMMUNICATIONS INC	Common Stock	29,376	32,832
WELLS FARGO & CO NEW	Common Stock	51,316	44,467
DIAGEO PLC NEW GB SPON ADR	Common Stock	31,637	38,286
REPSTG REG SHS SWITZ ADR			
NESTLE S A SPONSORED ADR	Common Stock	23,022	21,859
MERCADOLIBRE INC	Common Stock	11,582	14,057
AIA GROUP LTD SPON ADR	Common Stock	54,142	70,560
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,532	9,769
AIRBUS SE UNSPONSORED ADR	Common Stock	39,902	46,252
AMCOR LTD	Common Stock	8,430	6,993
AON PLC	Common Stock	20,811	19,042
ASAHI KAISEI CORP UNSPON ADR	Common Stock	14,950	15,254
ASML HLDG NV SPON ADR	Common Stock	26,810	37,193
ASSA ABLOY AB ADR	Common Stock	32,896	29,076
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	16,544	10,599

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ASTRAZENECA PLC SPON ADR	Common Stock	58,955	70,301
BNP PARIBAS SA ADR	Common Stock	25,749	16,657
BRENTAG AG UNSPON ADR	Common Stock	20,075	15,173
CARLSBERG AS SPON ADR	Common Stock	41,841	46,814
CDN NATL RAILWAY CO CAD	Common Stock	10,788	12,525
DANONE SPON ADR	Common Stock	29,222	28,393
DBS GROUP HLDGS LTD. SPON ADR	Common Stock	26,578	21,615
DENSO CORP ADR	Common Stock	8,289	8,159
DEUTSCHE BOERSE ADR	Common Stock	12,470	11,357
DIAGEO PLC NEW GB SPON ADR	Common Stock	25,088	31,763
DNB ASA SPON ADR	Common Stock	10,808	12,165
DSV AS ADR	Common Stock	11,061	12,126
ENEL SPA ADR	Common Stock	25,380	25,483
ENSCO PLC	Common Stock	10,653	5,618
ESSILORLUXOTTICA ADR	Common Stock	53,626	51,033
GENMAB A/S SPON ADR	Common Stock	21,390	19,737
GIVAUDAN SA ADR	Common Stock	12,613	15,319
GRIFOLS S A CL B SPON ADR	Common Stock	8,608	9,455
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	18,307	27,969
HERMES INTL SCA ADR	Common Stock	9,930	9,999
HOYA CORP SPON ADR	Common Stock	22,830	24,238
HUTCHISON CHINA MEDITECH LTD SPON ADR	Common Stock	11,316	7,920
IBERDROLA SA SPON ADR	Common Stock	28,525	28,748
IMPERIAL BRANDS PLC SPON ADR	Common Stock	32,981	23,470
INTERCONTINENTAL HOTELS GROUP PLC NEW	Common Stock	17,815	15,067
JARDINE MATHESON HD-UNSP ADR	Common Stock	37,073	44,054
KBC GROUP NV ADR	Common Stock	18,454	14,510
KERING S A UN SPONSORED ADR	Common Stock	15,711	28,053
KEYENCE CORP ORD JPY	Common Stock	49,052	57,863
KUBOTA CORP ADR JAPAN ADR	Common Stock	10,135	9,088
LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	43,972	39,510
LOREAL CO ADR FRANCE ADR	Common Stock	31,719	40,089
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	25,067	32,796
MURATA MFG CO LTD ADR	Common Stock	27,770	26,801
NASPERS LTD SPON ADR	Common Stock	10,695	10,350
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	44,038	45,419
NIDEC CORP ADR	Common Stock	15,433	20,336
NOVARTIS AG SPON ADR	Common Stock	15,876	16,304
NOVO NORDISK ADR DENMARK ADR	Common Stock	62,130	63,070
NTT DOCOMO INC ECH REPSTG 1/200TH COM SHS SPON ADR	Common Stock	20,561	20,559
PERNOD RICARD SA ADR	Common Stock	40,158	54,774
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	26,472	23,380
RECKITT BENCKISER PLC SPON ADR	Common Stock	9,432	8,004
RELX PLC SPON ADR	Common Stock	10,808	10,301

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
RIO TINTO PLC SPON ADR	Common Stock	10,233	11,878
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	29,433	24,396
ROYAL KPN N.V. SPON ADR	Common Stock	15,098	12,501
RYANAIR HOLDINGS PLC SPON ADR	Common Stock	13,148	9,560
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	7,418	7,169
SAFRAN SA ADR	Common Stock	43,022	67,133
SAMPO OYJ ADR	Common Stock	37,934	34,488
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	13,007	11,024
SAP SE SPON ADR	Common Stock	41,930	44,101
SHIN ETSU CHEM CO LTD ADR	Common Stock	17,000	14,573
SMC CORP YEN SHS ORD JPY		38,702	40,259
SOCIETE GENERALE FRANCE SPONS ADR	Common Stock	17,149	12,819
SOFTBANK GROUP CORP ADR	Common Stock	24,940	28,721
SONOVA HLDG AG ADR	Common Stock	10,816	12,719
SSE PLC SPON ADR	Common Stock	9,513	7,009
SVENSKA HANDELBANKEN AB ADR	Common Stock	25,776	21,956
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	36,376	52,191
TOTAL S.A. FRANCE SPON ADR		12,571	13,410
UNICHARM CORP SPON ADR	Common Stock	18,867	21,371
VODAFONE GROUP PLC SPON ADR	Common Stock	12,708	10,720
WYNN MACAU LTD UNSPON ADR	Common Stock	8,904	11,519
ADOBE INC. (DELAWARE)	Common Stock	10,824	29,185
AKAMAI TECHNOLOGIES INC	Common Stock	23,269	21,683
ALEXION PHARMACEUTICALS INC	Common Stock	24,324	19,083
ALPHABET INC CL A	Common Stock	19,932	27,169
ALPHABET INC CL C	Common Stock	26,001	37,282
AMAZON.COM INC	Common Stock	39,344	73,597
AMER EXPRESS CO	Common Stock	15,891	22,019
APPLE INC	Common Stock	31,110	30,602
BIOGEN INC	Common Stock	22,384	25,879
BIOMARIN PHARMACEUTICAL INC	Common Stock	12,528	11,921
BLACKROCK INC	Common Stock	25,561	27,890
CATERPILLAR INC	Common Stock	19,402	16,265
CELGENE CORP	Common Stock	33,867	21,727
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	11,828	13,817
COCA COLA CO COM	Common Stock	15,061	16,904
COMCAST CORP NEW CL A	Common Stock	20,043	21,520
COSTCO WHOLESALE CORP	Common Stock	13,155	16,908
ECOLAB INC	Common Stock	21,376	26,818
EQUINIX INC REIT	Common Stock	22,220	18,686
FACEBOOK INC CL A	Common Stock	41,265	39,458
GRAINGER W W INC	Common Stock	19,541	25,412
HOME DEPOT INC	Common Stock	16,488	22,508
HONEYWELL INTL INC	Common Stock	19,866	21,007
JOHNSON & JOHNSON COM	Common Stock	17,088	18,712
MC CORMICK & CO NV	Common Stock	8,490	11,975
MICROSOFT CORP	Common Stock	28,405	48,957
NUTANIX INC CL A	Common Stock	12,470	12,768

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NVIDIA CORP	Common Stock	9,566	8,010
ORACLE CORP	Common Stock	24,158	22,575
PALO ALTO NETWORKS INC	Common Stock	13,671	19,212
PAYPAL HOLDINGS INC	Common Stock	12,102	23,713
PIONEER NAT RES CO	Common Stock	13,043	10,259
QUALCOMM INC	Common Stock	19,036	19,292
RED HAT INC	Common Stock	9,699	20,726
REGENERON PHARMACEUTICALS INC	Common Stock	11,865	12,326
SCHLUMBERGER LTD NETHERLANDS ANTILLES	Common Stock	23,795	11,437
SCHWAB CHARLES CORP NEW	Common Stock	16,574	20,474
SPLUNK INC	Common Stock	11,610	19,083
TEXAS INSTRUMENTS	Common Stock	14,545	17,766
THERMO FISHER SCIENTIFIC INC	Common Stock	16,322	24,841
UNITED PARCEL SERVICE INC CL B	Common Stock	23,920	21,749
UNITEDHEALTH GROUP INC	Common Stock	18,862	36,621
VISA INC CL A	Common Stock	22,483	39,054
VMWARE INC CL A	Common Stock	6,849	11,656
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	22,068	25,987
YUM CHINA HLDGS INC	Common Stock	14,968	17,167
ZOETIS INC	Common Stock	15,190	26,432
ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	15,010	12,199
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	34,615	22,112
IHS MARKIT LTD	Common Stock	15,971	15,159
LINDE PLC EUR	Common Stock	18,961	18,101
ACI WORLDWIDE INC	Common Stock	14,278	15,274
ADVANCED ENERGY INDUSTRIES INC	Common Stock	9,128	7,083
APERGY CORP	Common Stock	11,306	7,149
ARRAY BIOPHARMA INC	Common Stock	7,992	7,025
ARROWHEAD PHARMACEUTICALS INC	Common Stock	9,267	7,651
AUTOLIV INC	Common Stock	8,768	7,163
BERRY GLOBAL GROUP INC	Common Stock	19,374	18,727
BLUEBIRD BIO INC	Common Stock	19,177	14,483
BRIGHT HORIZONS FAMILY SOLUTIONS INC	Common Stock	8,519	8,470
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	25,406	22,523
CABLE ONE INC	Common Stock	9,477	9,841
CHURCHILL DOWNS INC	Common Stock	8,817	7,806
COPART INC	Common Stock	23,240	21,644
CORNERSTONE ONDEMAND INC	Common Stock	7,596	7,111
CRANE CO	Common Stock	14,890	12,343
DOLBY LABORATORIES INC CL A	Common Stock	21,649	21,273
DOMINO'S PIZZA INC	Common Stock	16,266	16,119
DUNKIN BRANDS GROUP INC	Common Stock	15,903	15,453
EMCOR GROUP INC	Common Stock	20,074	16,474
ENTEGRIS INC	Common Stock	15,878	16,653
ENVESTNET, INC	Common Stock	14,219	11,658
ETSY INC	Common Stock	11,377	11,464
EVERCORE INC	Common Stock	10,463	8,229

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
EXELIXIS INC	Common Stock	16,003	14,792
FORTINET INC	Common Stock	23,574	25,848
GRACO INC	Common Stock	18,259	16,782
GRUBHUB INC	Common Stock	8,168	6,606
GUIDEWIRE SOFTWARE INC	Common Stock	12,453	12,355
HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	8,125	4,301
HENRY JACK & ASSOC INC	Common Stock	18,560	16,195
IAC INTERACTIVECORP	Common Stock	15,473	18,121
KAR AUCTION SVCS INC	Common Stock	11,878	9,592
LEGG MASON INC	Common Stock	15,158	11,684
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	11,893	10,223
LIVE NATION ENTERTAINMENT INC	Common Stock	23,039	24,625
LOXO ONCOLOGY INC	Common Stock	7,516	7,424
MERCADOLIBRE INC	Common Stock	20,195	20,500
MIDDLEBY CORP DELA	Common Stock	13,697	11,300
NAVIENT CORP COM	Common Stock	9,740	6,220
NEW RELIC INC	Common Stock	8,918	8,259
NORDSON CORP	Common Stock	16,594	15,754
NUTANIX INC CL A	Common Stock	23,577	22,500
PGT INNOVATIONS INC	Common Stock	7,745	5,912
POWER INTEGRATIONS INC	Common Stock	9,577	8,903
PRESTIGE CONSUMER HEALTHCARE INC	Common Stock	12,535	9,758
QUALYS INC	Common Stock	14,825	12,033
REINSURANCE GROUP AMER INC NEW	Common Stock	19,960	20,333
SAGE THERAPEUTICS INC	Common Stock	16,648	9,675
SPLUNK INC	Common Stock	20,667	22,123
SUPERNUS PHARMACEUTICALS INC	Common Stock	11,998	10,697
TELADOC HEALTH INC	Common Stock	6,108	4,114
TOTAL SYSTEM SERVICES INC	Common Stock	21,546	21,786
TRACTOR SUPPLY COMPANY	Common Stock	18,126	18,774
TRIPADVISOR INC	Common Stock	14,908	16,128
ULTIMATE SOFTWARE GROUP INC	Common Stock	19,146	16,896
UNTD RENTALS INC	Common Stock	21,182	15,995
VAIL RESORTS INC	Common Stock	14,629	12,017
VEEVA SYSTEMS INC CL A	Common Stock	17,792	15,988
VEONEER INC	Common Stock	9,640	5,020
VIKING THERAPEUTICS INC	Common Stock	8,656	4,406
WELLCARE HEALTH PLANS INC	Common Stock	17,426	13,221
WESTERN ALLIANCE BANCORP	Common Stock	14,619	10,781
WILDHORSE RESOURCE DEV CORP	Common Stock	12,005	8,141
WPX ENERGY INC	Common Stock	12,458	8,524
AXALTA COATING SYS LTD	Common Stock	13,713	10,516
BEIGENE LTD SPON ADR	Common Stock	10,601	11,782

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
FORM 5500
PLAN NUMBER: 001
PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	HUAZHU GROUP LTD SPON ADR	Common Stock	17,122	17,006
	ICON PLC EUR	Common Stock	19,156	20,803
	JAZZ PHARMACEUTICALS PLC	Common Stock	20,955	15,991
	STERIS PLC	Common Stock	17,637	17,096
	WRIGHT MEDICAL GROUP N V EUR	Common Stock	15,601	15,543
	Total		<u>\$ 4,848,874</u>	<u>\$ 5,039,360</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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.)
☒ 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan

Palmer Holland, Inc. Profit Sharing Plan & Trust

1b Three-digit plan number (PN) ▶ 001**1c** Effective date of plan 05/25/1977**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)

Palmer Holland, Inc.

2b Employer Identification Number (EIN) 34-0764574**2c** Plan Sponsor's telephone number (440) 686-2300

25000 Country Club Blvd., Ste 444

North Olmsted, OH 44070

2d Business code (see instructions) 423990**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		10/10/19	Matthew Brewer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 136
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 119
a(2) Total number of active participants at the end of the plan year		6a(2) 130
b Retired or separated participants receiving benefits.....		6b 2
c Other retired or separated participants entitled to future benefits		6c 17
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 147
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 3
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: 2A 2E 2F 2H 2J 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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		b General Schedules
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)
		(4) ☒ C (Service Provider Information)
		(5) ☒ D (DFE/Participating Plan Information)
		(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2018

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CASH	Cash	**	\$ 34,960
RELiance TRUST STABLE VALUE FUND	Stable Value Collective Investment Trust - MetLife GAC Series	**	772,156
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Mutual Fund	**	895,591
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,419,270
BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	533,397
CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	2,630
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	532,221
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	236,798
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	190,540
LOOMIS SAYLES BOND FUND	Mutual Fund	**	167,527
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	382,073
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	675,166
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	695,985
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,387,407
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	3,093
VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	1,124
VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	6,890
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	39,630
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	34,298
VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	5,774
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	12,196
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	9,394
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	5,115
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	444,910
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 879,377	1,033,811
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	435,937	423,125
DREYFUS/STANDISH GLOBAL FIXED INCOME FUND	Mutual Fund	429,887	412,729
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	325,684	315,181
LORD ABBETT FLOATING RATE FUND	Mutual Fund	554,287	525,140
LORD ABBETT HIGH YIELD FUND	Mutual Fund	112,508	101,836
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	321,056	310,068
CASH	Cash	4,211	4,211
* UBS BANK USA DEPOSIT ACCOUNT	Cash	301,187	301,187
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	169,933	169,933
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,848,874	5,039,360
* PARTICIPANT LOANS	Terms: 1 - 10 years Interest Rates: 4.25% - 6.00%		263,013
		<u>\$ 8,382,941</u>	<u>\$ 17,387,739</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
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Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ALTRIA GROUP INC	Common Stock	\$ 34,579	\$ 24,744
APPLE INC	Common Stock	55,634	51,266
BERKSHIRE HATHAWAY INC NEW CLB	Common Stock	20,991	27,768
BLACKROCK INC	Common Stock	37,852	36,925
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	55,804	50,680
CHEVRON CORP	Common Stock	25,173	25,348
CINN FINANCIAL CORP	Common Stock	31,017	38,013
CISCO SYSTEMS INC	Common Stock	31,613	42,550
COCA COLA CO COM	Common Stock	20,025	21,497
CROWN CASTLE INTL CORP REIT	Common Stock	32,883	33,567
DOMINION ENERGY INC	Common Stock	13,236	13,434
DUKE ENERGY CORP NEW	Common Stock	19,101	21,230
FASTENAL CO	Common Stock	37,314	34,041
FRANKLIN RESOURCES INC	Common Stock	23,813	21,355
GENL DYNAMICS CORP	Common Stock	28,702	25,311
HASBRO INC	Common Stock	8,951	8,613
INTEL CORP	Common Stock	32,235	38,670
ISHARES RUSSELL 1000 VALUE ETF	Common Stock	46,814	43,754
JOHNSON & JOHNSON COM	Common Stock	40,066	39,360
KINDER MORGAN INC	Common Stock	22,648	15,565
LOWES COMPANIES INC	Common Stock	21,841	25,584
MERCK & CO INC NEW COM	Common Stock	32,736	44,394
MICROSOFT CORP	Common Stock	22,121	29,354
NEWMARKET CORP	Common Stock	22,861	23,489
NORFOLK STHN CORP	Common Stock	29,620	37,983
PACCAR INC	Common Stock	45,048	38,284
PAYCHEX INC	Common Stock	24,250	28,275
PFIZER INC	Common Stock	30,072	39,722
PHILIP MORRIS INTL INC	Common Stock	16,692	11,216
TARGET CORP	Common Stock	18,673	19,430
TEXAS INSTRUMENTS	Common Stock	22,504	22,302
UNITED PARCEL SERVICE INC CL B	Common Stock	40,569	33,160
VERIZON COMMUNICATIONS INC	Common Stock	29,376	32,832
WELLS FARGO & CO NEW	Common Stock	51,316	44,467
DIAGEO PLC NEW GB SPON ADR	Common Stock	31,637	38,286
REPSTG REG SHS SWITZ ADR			
NESTLE S A SPONSORED ADR	Common Stock	23,022	21,859
MERCADOLIBRE INC	Common Stock	11,582	14,057
AIA GROUP LTD SPON ADR	Common Stock	54,142	70,560
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,532	9,769
AIRBUS SE UNSPONSORED ADR	Common Stock	39,902	46,252
AMCOR LTD	Common Stock	8,430	6,993
AON PLC	Common Stock	20,811	19,042
ASAHI KAISEI CORP UNSPON ADR	Common Stock	14,950	15,254
ASML HLDG NV SPON ADR	Common Stock	26,810	37,193
ASSA ABLOY AB ADR	Common Stock	32,896	29,076
ASSOCIATED BRITISH FOODS PLC NEW ADR	Common Stock	16,544	10,599

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Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ASTRAZENECA PLC SPON ADR	Common Stock	58,955	70,301
BNP PARIBAS SA ADR	Common Stock	25,749	16,657
BRENTAG AG UNSPON ADR	Common Stock	20,075	15,173
CARLSBERG AS SPON ADR	Common Stock	41,841	46,814
CDN NATL RAILWAY CO CAD	Common Stock	10,788	12,525
DANONE SPON ADR	Common Stock	29,222	28,393
DBS GROUP HLDGS LTD. SPON ADR	Common Stock	26,578	21,615
DENSO CORP ADR	Common Stock	8,289	8,159
DEUTSCHE BOERSE ADR	Common Stock	12,470	11,357
DIAGEO PLC NEW GB SPON ADR	Common Stock	25,088	31,763
DNB ASA SPON ADR	Common Stock	10,808	12,165
DSV AS ADR	Common Stock	11,061	12,126
ENEL SPA ADR	Common Stock	25,380	25,483
ENSCO PLC	Common Stock	10,653	5,618
ESSILORLUXOTTICA ADR	Common Stock	53,626	51,033
GENMAB A/S SPON ADR	Common Stock	21,390	19,737
GIVAUDAN SA ADR	Common Stock	12,613	15,319
GRIFOLS S A CL B SPON ADR	Common Stock	8,608	9,455
HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	18,307	27,969
HERMES INTL SCA ADR	Common Stock	9,930	9,999
HOYA CORP SPON ADR	Common Stock	22,830	24,238
HUTCHISON CHINA MEDITECH LTD SPON ADR	Common Stock	11,316	7,920
IBERDROLA SA SPON ADR	Common Stock	28,525	28,748
IMPERIAL BRANDS PLC SPON ADR	Common Stock	32,981	23,470
INTERCONTINENTAL HOTELS GROUP PLC NEW	Common Stock	17,815	15,067
JARDINE MATHESON HD-UNSP ADR	Common Stock	37,073	44,054
KBC GROUP NV ADR	Common Stock	18,454	14,510
KERING S A UN SPONSORED ADR	Common Stock	15,711	28,053
KEYENCE CORP ORD JPY	Common Stock	49,052	57,863
KUBOTA CORP ADR JAPAN ADR	Common Stock	10,135	9,088
LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	43,972	39,510
LOREAL CO ADR FRANCE ADR	Common Stock	31,719	40,089
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	25,067	32,796
MURATA MFG CO LTD ADR	Common Stock	27,770	26,801
NASPERS LTD SPON ADR	Common Stock	10,695	10,350
NESTLE S A SPONSORED ADR REPSTG			
REG SHS SWITZ ADR	Common Stock	44,038	45,419
NIDEC CORP ADR	Common Stock	15,433	20,336
NOVARTIS AG SPON ADR	Common Stock	15,876	16,304
NOVO NORDISK ADR DENMARK ADR	Common Stock	62,130	63,070
NTT DOCOMO INC ECH REPSTG			
1/200TH COM SHS SPON ADR	Common Stock	20,561	20,559
PERNOD RICARD SA ADR	Common Stock	40,158	54,774
PRUDENTIAL PLC ADR UNITED KINGDOM	Common Stock	26,472	23,380
RECKITT BENCKISER PLC SPON ADR	Common Stock	9,432	8,004
RELX PLC SPON ADR	Common Stock	10,808	10,301

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Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
RIO TINTO PLC SPON ADR	Common Stock	10,233	11,878
ROYAL DUTCH SHELL PLC ADS			
REPSTG 2 CL B ORD SHS SPON ADR	Common Stock	29,433	24,396
ROYAL KPN N.V. SPON ADR	Common Stock	15,098	12,501
RYANAIR HOLDINGS PLC SPON ADR	Common Stock	13,148	9,560
RYOHIN KEIKAKU CO UNSPONSORED ADR	Common Stock	7,418	7,169
SAFRAN SA ADR	Common Stock	43,022	67,133
SAMPO OYJ ADR	Common Stock	37,934	34,488
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	13,007	11,024
SAP SE SPON ADR	Common Stock	41,930	44,101
SHIN ETSU CHEM CO LTD ADR	Common Stock	17,000	14,573
SMC CORP YEN SHS ORD JPY		38,702	40,259
SOCIETE GENERALE FRANCE SPONS ADR	Common Stock	17,149	12,819
SOFTBANK GROUP CORP ADR	Common Stock	24,940	28,721
SONOVA HLDG AG ADR	Common Stock	10,816	12,719
SSE PLC SPON ADR	Common Stock	9,513	7,009
SVENSKA HANDELBANKEN AB ADR	Common Stock	25,776	21,956
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	36,376	52,191
TOTAL S.A. FRANCE SPON ADR		12,571	13,410
UNICHARM CORP SPON ADR	Common Stock	18,867	21,371
VODAFONE GROUP PLC SPON ADR	Common Stock	12,708	10,720
WYNN MACAU LTD UNSPON ADR	Common Stock	8,904	11,519
ADOBE INC. (DELAWARE)	Common Stock	10,824	29,185
AKAMAI TECHNOLOGIES INC	Common Stock	23,269	21,683
ALEXION PHARMACEUTICALS INC	Common Stock	24,324	19,083
ALPHABET INC CL A	Common Stock	19,932	27,169
ALPHABET INC CL C	Common Stock	26,001	37,282
AMAZON.COM INC	Common Stock	39,344	73,597
AMER EXPRESS CO	Common Stock	15,891	22,019
APPLE INC	Common Stock	31,110	30,602
BIOGEN INC	Common Stock	22,384	25,879
BIOMARIN PHARMACEUTICAL INC	Common Stock	12,528	11,921
BLACKROCK INC	Common Stock	25,561	27,890
CATERPILLAR INC	Common Stock	19,402	16,265
CELGENE CORP	Common Stock	33,867	21,727
CHIPOTLE MEXICAN GRILL INC CL A	Common Stock	11,828	13,817
COCA COLA CO COM	Common Stock	15,061	16,904
COMCAST CORP NEW CL A	Common Stock	20,043	21,520
COSTCO WHOLESALE CORP	Common Stock	13,155	16,908
ECOLAB INC	Common Stock	21,376	26,818
EQUINIX INC REIT	Common Stock	22,220	18,686
FACEBOOK INC CL A	Common Stock	41,265	39,458
GRAINGER W W INC	Common Stock	19,541	25,412
HOME DEPOT INC	Common Stock	16,488	22,508
HONEYWELL INTL INC	Common Stock	19,866	21,007
JOHNSON & JOHNSON COM	Common Stock	17,088	18,712
MC CORMICK & CO NV	Common Stock	8,490	11,975
MICROSOFT CORP	Common Stock	28,405	48,957
NUTANIX INC CL A	Common Stock	12,470	12,768

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a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NVIDIA CORP	Common Stock	9,566	8,010
ORACLE CORP	Common Stock	24,158	22,575
PALO ALTO NETWORKS INC	Common Stock	13,671	19,212
PAYPAL HOLDINGS INC	Common Stock	12,102	23,713
PIONEER NAT RES CO	Common Stock	13,043	10,259
QUALCOMM INC	Common Stock	19,036	19,292
RED HAT INC	Common Stock	9,699	20,726
REGENERON PHARMACEUTICALS INC	Common Stock	11,865	12,326
SCHLUMBERGER LTD NETHERLANDS ANTILLES	Common Stock	23,795	11,437
SCHWAB CHARLES CORP NEW	Common Stock	16,574	20,474
SPLUNK INC	Common Stock	11,610	19,083
TEXAS INSTRUMENTS	Common Stock	14,545	17,766
THERMO FISHER SCIENTIFIC INC	Common Stock	16,322	24,841
UNITED PARCEL SERVICE INC CL B	Common Stock	23,920	21,749
UNITEDHEALTH GROUP INC	Common Stock	18,862	36,621
VISA INC CL A	Common Stock	22,483	39,054
VMWARE INC CL A	Common Stock	6,849	11,656
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	22,068	25,987
YUM CHINA HLDGS INC	Common Stock	14,968	17,167
ZOETIS INC	Common Stock	15,190	26,432
ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	15,010	12,199
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	34,615	22,112
IHS MARKIT LTD	Common Stock	15,971	15,159
LINDE PLC EUR	Common Stock	18,961	18,101
ACI WORLDWIDE INC	Common Stock	14,278	15,274
ADVANCED ENERGY INDUSTRIES INC	Common Stock	9,128	7,083
APERGY CORP	Common Stock	11,306	7,149
ARRAY BIOPHARMA INC	Common Stock	7,992	7,025
ARROWHEAD PHARMACEUTICALS INC	Common Stock	9,267	7,651
AUTOLIV INC	Common Stock	8,768	7,163
BERRY GLOBAL GROUP INC	Common Stock	19,374	18,727
BLUEBIRD BIO INC	Common Stock	19,177	14,483
BRIGHT HORIZONS FAMILY SOLUTIONS INC	Common Stock	8,519	8,470
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	25,406	22,523
CABLE ONE INC	Common Stock	9,477	9,841
CHURCHILL DOWNS INC	Common Stock	8,817	7,806
COPART INC	Common Stock	23,240	21,644
CORNERSTONE ONDEMAND INC	Common Stock	7,596	7,111
CRANE CO	Common Stock	14,890	12,343
DOLBY LABORATORIES INC CL A	Common Stock	21,649	21,273
DOMINO'S PIZZA INC	Common Stock	16,266	16,119
DUNKIN BRANDS GROUP INC	Common Stock	15,903	15,453
EMCOR GROUP INC	Common Stock	20,074	16,474
ENTEGRIS INC	Common Stock	15,878	16,653
ENVESTNET, INC	Common Stock	14,219	11,658
ETSY INC	Common Stock	11,377	11,464
EVERCORE INC	Common Stock	10,463	8,229

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a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
EXELIXIS INC	Common Stock	16,003	14,792
FORTINET INC	Common Stock	23,574	25,848
GRACO INC	Common Stock	18,259	16,782
GRUBHUB INC	Common Stock	8,168	6,606
GUIDEWIRE SOFTWARE INC	Common Stock	12,453	12,355
HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	8,125	4,301
HENRY JACK & ASSOC INC	Common Stock	18,560	16,195
IAC INTERACTIVECORP	Common Stock	15,473	18,121
KAR AUCTION SVCS INC	Common Stock	11,878	9,592
LEGG MASON INC	Common Stock	15,158	11,684
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	11,893	10,223
LIVE NATION ENTERTAINMENT INC	Common Stock	23,039	24,625
LOXO ONCOLOGY INC	Common Stock	7,516	7,424
MERCADOLIBRE INC	Common Stock	20,195	20,500
MIDDLEBY CORP DELA	Common Stock	13,697	11,300
NAVIENT CORP COM	Common Stock	9,740	6,220
NEW RELIC INC	Common Stock	8,918	8,259
NORDSON CORP	Common Stock	16,594	15,754
NUTANIX INC CL A	Common Stock	23,577	22,500
PGT INNOVATIONS INC	Common Stock	7,745	5,912
POWER INTEGRATIONS INC	Common Stock	9,577	8,903
PRESTIGE CONSUMER HEALTHCARE INC	Common Stock	12,535	9,758
QUALYS INC	Common Stock	14,825	12,033
REINSURANCE GROUP AMER INC NEW	Common Stock	19,960	20,333
SAGE THERAPEUTICS INC	Common Stock	16,648	9,675
SPLUNK INC	Common Stock	20,667	22,123
SUPERNUS PHARMACEUTICALS INC	Common Stock	11,998	10,697
TELADOC HEALTH INC	Common Stock	6,108	4,114
TOTAL SYSTEM SERVICES INC	Common Stock	21,546	21,786
TRACTOR SUPPLY COMPANY	Common Stock	18,126	18,774
TRIPADVISOR INC	Common Stock	14,908	16,128
ULTIMATE SOFTWARE GROUP INC	Common Stock	19,146	16,896
UNTD RENTALS INC	Common Stock	21,182	15,995
VAIL RESORTS INC	Common Stock	14,629	12,017
VEEVA SYSTEMS INC CL A	Common Stock	17,792	15,988
VEONEER INC	Common Stock	9,640	5,020
VIKING THERAPEUTICS INC	Common Stock	8,656	4,406
WELLCARE HEALTH PLANS INC	Common Stock	17,426	13,221
WESTERN ALLIANCE BANCORP	Common Stock	14,619	10,781
WILDHORSE RESOURCE DEV CORP	Common Stock	12,005	8,141
WPX ENERGY INC	Common Stock	12,458	8,524
AXALTA COATING SYS LTD	Common Stock	13,713	10,516
BEIGENE LTD SPON ADR	Common Stock	10,601	11,782

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a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
HUAZHU GROUP LTD SPON ADR	Common Stock	17,122	17,006
ICON PLC EUR	Common Stock	19,156	20,803
JAZZ PHARMACEUTICALS PLC	Common Stock	20,955	15,991
STERIS PLC	Common Stock	17,637	17,096
WRIGHT MEDICAL GROUP N V EUR	Common Stock	15,601	15,543
Total		<u>\$ 4,848,874</u>	<u>\$ 5,039,360</u>