Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PARADIGM MANAGEMENT TEAM LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1996

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)
PARADIGM MANAGEMENT TEAM, LLC

220 N. MAIN ST.
GAINESVILLE, FL 32601

2b Employer Identification Number (EIN)
20-3697047

2c Plan Sponsor's telephone number
352-375-2152

2d Business code (see instructions)
531390

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	TIMOTHY BLAKEMORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	395
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)**	333
a(2) Total number of active participants at the end of the plan year	**6a(2)**	325
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	54
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	379
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	379
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	233
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	33
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D 2E

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

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

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
PARADIGM MANAGEMENT TEAM LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3697047

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	20993	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

A Name of plan
PARADIGM MANAGEMENT TEAM LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3697047

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	267471	304020
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	225302	243277
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7655574	8150734
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	8148347	8698031
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8148347	8698031

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	761920	
	(B) Participants	2a(1)(B)	919844	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1681764
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4481	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	11724	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16205
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	603750	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		603750
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1234416
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1067303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	465086	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		465086
f Corrective distributions (see instructions)	2f		31540
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	20993	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		20993
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		517619
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		549684
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: CARR, RIGGS & INGRAM, LLC **(2)** EIN: 72-1396621

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
PARADIGM MANAGEMENT TEAM LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3697047

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Paradigm Management Team, LLC
401(K) Plan

Required Communications

December 31, 2018 and 2017



Paradigm Management Team, LLC 401(K) Plan
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December 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Paradigm Management Team, LLC 401(k) Plan
Gainesville, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Paradigm Management Team, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

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 H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2018, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
October 14, 2019

Paradigm Management Team, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

December 31,	**2018**	2017
Assets		
Investments at fair value	**$ 8,454,754**	$ 7,923,045
Notes receivable from participants	**220,904**	225,302
Total assets	**8,675,658**	8,148,347
Liabilities		
Excess contributions payable	**25,966**	33,121
Net assets available for benefits	**$ 8,649,692**	$ 8,115,226

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

Paradigm Management Team, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,	**2018**
Additions	
Investment income	
Interest and dividends	**$ 608,231**
Interest income on notes receivable from participants	**11,724**
Contributions	
Employer	**752,298**
Participants	**901,576**
Total contributions	**1,653,874**
Total additions	**2,273,829**
Deductions	
Net depreciation in fair value of investments	**1,230,911**
Benefits paid to participants	**487,459**
Administrative expenses	**20,993**
Total deductions	**1,739,363**
Net increase	**534,466**
Net assets available for benefits	
Beginning of year	**8,115,226**
End of year	**$ 8,649,692**

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

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Paradigm Management Team, LLC 401(k) Plan (the "Plan") provides only general information. Refer to Plan documents for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Paradigm Management Team, LLC (the "Company") who have three months of service. The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The original Plan and related trust were effective May 1, 1996 and restated August 17, 2010.

Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

Plan assets are held and managed by Fidelity Management Trust Company, which invests contributions and Plan earnings, makes investment transactions as directed by the participants, and provides certain recordkeeping services. They act as the third-party administrator for the Plan, and perform certain plan administration and annual ERISA compliance testing.

Eligibility

Employees may become a participant of the Plan when they have reached three months of service. An eligible employee may enter the plan on the next quarterly entry date after all entry requirements have been met.

Contributions

Each year, participants may contribute up to 60% of pre-tax 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 contribution plans (i.e. rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches 100% of the first 10% of base compensation that a participant contributes to the Plan.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with participant's contributions, Company's contributions, and allocation of Plan earnings. 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service. A participant is 100% vested after six years of credited service. Participants vest in the Plan as follows:

Years of Service	Vesting Percentage
Less than 2	0
2	20
3	40
4	60
5	80
6	100

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, as defined. At December 31, 2018, outstanding loans had an interest rate between 4.25% and 5.0%. Principal and interest are paid ratably through payroll deductions.

Benefits Payments

Upon termination of service due to death, disability, retirement, or termination, a participant is entitled to 100% of his/her vested account balance, reduced by any participant loan outstanding. Participant accounts with balances up to $1,000 are settled with lump-sum distributions. Participants with a balance greater than $1,000 may elect a distribution, rollover, or leave their balances in the Plan.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

At December 31, 2018 and 2017, forfeited nonvested accounts totaled $85,269 and $51,021. These accounts will be used to reduce future administrative expenses and future employer contributions. Also, in 2018, administrative expenses and employer contributions were reduced by $16,593 and $69,896 respectively from forfeited nonvested accounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments Valuation and Income Recognition

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Plan managements determines the Plan's valuation policies utilizing information provided by the trustee.

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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 excess contributions to the applicable participants before March 15, 2019.

Payments of Benefits

Distributions to participants are recorded when paid.

Expenses

Expenses attributable to the general Plan administration were paid by the Plan and allocated among the accounts of all participants, in proportion to their account balances, unless paid by the Employer. During the year ended December 31, 2018, expenses of $20,993 were paid by the Plan and allocated to participant accounts.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations and Disclosure under ERISA. The following financial information included in the Plan's financial statements has been derived from information certified to be complete and accurate by the Trustee under such regulation:

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED)

a) Total investments, at fair value, included in the statements of net assets available for benefits at December 31, 2018 and 2017.
b) Investment income information included in the statement of changes in net assets available for benefits for the year ended December 31, 2018.
c) All amounts included in Note 4, Fair Value Measurements (Unaudited).
d) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2018.

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED)

The Plan applies ASC 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value and expands disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation method include:

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

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

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

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

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 SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market: Valued at net asset value as computed by adding the value of the fund's investments, cash, and other assets, subtracting its liabilities, and diving the result by the number of shares outstanding. Investment has no unfunded commitments and is able to be redeemed daily.

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

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2018				
Mutual funds:	$ 8,150,734	$ -	$ -	$ 8,150,734
Total at fair value	$ 8,150,734	$ -	$ -	$ 8,150,734
Money market [(A)]				$ 304,020
Total Investments				$ 8,454,754

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2017				
Mutual funds:	$ 7,655,574	$ -	$ -	7,655,574
Total at fair value	$ 7,655,574	$ -	$ -	$ 7,655,574
Money market [(A)]				$ 267,471
Total Investments				$ 7,923,045

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2018, there were no significant transfers in or out of Levels 1, 2 or 3.

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes information related to the Money Market measured at fair value based on NAV per share as of December 31, 2018 and 2017, respectively. The Money Market is maintained by the investment company and holds investments in accordance with a stated set of fund objectives.

Year-End	Fair Value	Unfunded Commitments	Redemption Frequency (if currently elidible)	Redemption Notice Period
December 31, 2018	$ 304,020	$ -	Daily	Daily
December 31, 2017	$ 267,471	$ -	Daily	Daily

NOTE 5: TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds managed by Fidelity Investments, LLC, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for the Plan's assets. Transactions in these investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

The Company absorbs certain administrative costs of operating the Plan.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue 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 employer contributions.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

December 31,	**2018**	2017
Net assets available for benefits per the financial statements	**$ 8,649,692**	$8,115,226
Deemed distributions	**22,373**	-
Excess contributions to be refunded	**25,966**	33,121
Net assets available for benefits per the Form 5500	**$ 8,698,031**	$8,148,347

The following is a reconciliation of the excess contributions paid to participants per the financial statements and deemed distributions for the year ended December 31, 2018, to Form 5500:

December 31,	**2018**
Net increase in net assets available for benefits per the financial statements	**$ 534,466**
Deemed distributions	**22,373**
Prior year excess contributions refunded in the current year	**(33,121)**
Excess contributions to be refunded	**25,966**
Net income per schedule H of Form 5500	**$ 549,684**

Amounts allocated as excess contributions due to participants are not recorded on the Plan's Form 5500, even though they have been calculated and approved for payment prior to year-end, but not yet paid as of the date.

NOTE 9: SUBSEQUENT EVENTS

Management of the Plan evaluated all events and transactions that occurred after December 31, 2018 through October 14, 2019, the date the Plan's financial statements were available to be issued.

Supplementary Information

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Puritan Fund	**	$ 42,659
*	Fidelity Investments	Fidelity Value Strategies Fund	**	4,227
*	Fidelity Investments	Fidelity Contra Fund	**	188,735
*	Fidelity Investments	Fidelity Equity – Income Fund	**	14,086
*	Fidelity Investments	Fidelity Growth Company Fund	**	575,253
*	Fidelity Investments	Fidelity Investment Grade Bond Fund	**	92,934
*	Fidelity Investments	Fidelity Intermediate Bond Fund	**	161,889
*	Fidelity Investments	Fidelity Value Fund	**	199,185
*	Fidelity Investments	Fidelity OTC Portfolio	**	214,403
*	Fidelity Investments	Fidelity Overseas Fund	**	95,183
*	Fidelity Investments	Fidelity Real Estate Investment Fund	**	202,394
*	Fidelity Investments	Fidelity Blue Chip Growth Fund	**	523,335
*	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	214,149
*	Fidelity Investments	Fidelity Equity-Income II Fund	**	28,825
*	Fidelity Investments	Fidelity Aggressive Growth Fund	**	71,178
*	Fidelity Investments	Fidelity Diversified International Fund	**	102,419
*	Fidelity Investments	Fidelity Dividend Growth Fund	**	60,605
*	Fidelity Investments	Fidelity Focused Stock	**	26,444
*	Fidelity Investments	Fidelity Mid-Cap Stock Fund	**	299,340
*	Fidelity Investments	Fidelity Large Cap Stock Fund	**	44,396
*	Fidelity Investments	Fidelity Freedom Income Fund	**	19,009
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	3,454
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	704,310
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	531,787
*	Fidelity Investments	Fidelity Small-Cap Retirement Fund	**	142,429
*	Fidelity Investments	Fidelity Short Term Bond Fund	**	43,794
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	369,129
*	Fidelity Investments	Fidelity Freedom 2005 Fund	**	3,529
*	Fidelity Investments	Fidelity Freedom 2015 Fund	**	20,721
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	118,752
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	344,730
*	Fidelity Investments	Fidelity Small-Cap Value Fund	**	87,967
*	Fidelity Investments	Fidelity 500 Index Fund	**	353,543
*	Fidelity Investments	Fidelity Total Market Index Fund	**	247,336
*	Fidelity Investments	Fidelity International Index Fund	**	99,087
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	85,375
*	Fidelity Investments	Fidelity Long Term Trade Bond Index Fund	**	12,761
*	Fidelity Investments	Fidelity Short Term Bond Index Fund	**	6,646
*	Fidelity Investments	Fidelity International Trade Index Fund	**	565
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	590,200
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	591,938
*	Fidelity Investments	Fidelity US Bond Index Fund	**	8,092
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	401,350
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	202,591
*	Fidelity Investments	Fidelity Government Money Market	**	304,020
			Total investments	8,150,734
*	Notes Receivable from Participants	Interest rates ranging from 4.25% to 5.0%		220,904
			Total	$ 8,371,638

* Denotes party-in-interest
** Cost not required for participant-directed transactions.

CRI CARR RIGGS & INGRAM
CPAs and Advisors

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October 14, 2019

To the Trustees
Paradigm Management Team LLC 401(k) Plan

Dear Board of Trustees:

We are pleased to present the results of our audit of the 2018 financial statements of the Paradigm Management Team LLC 401(k) Plan (the "Plan").

This report to the Trustees, Plan Administrator, and Management summarizes our audit, the reports issued and various analyses and observations related to the Plan's accounting and reporting. The document also contains the communications required by our professional standards.

We were engaged to perform a Department of Labor (DOL) limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Our audit did not include all of the procedures required by auditing standards generally accepted in the United States of America (U.S. GAAS) and did not include a consideration of internal control relating to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on the Plan's financial statements. We considered the Plan's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you, the Committee, Plan Administrator and Management, expect. We received the full support and assistance of the Plan's personnel.

At Carr, Riggs & Ingram, LLC ("CRI"), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Trustees, the Plan Administrator, Management, and others within the Plan, and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 352-372-6300 or fmason@cricpa.com.

Very truly yours,

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

As discussed with the Plan Administrator and Management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Plan. Specifically, we planned and performed our audit to:

- Perform limited-scope audit services, as requested by the Plan Administrator and permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, in accordance with U.S. GAAS, in order to express an opinion on the Plan's financial statements for the year ended December 31, 2018;

- Communicate directly with the Plan Administrator and Management regarding the results of our procedures;

- Address with the Plan Administrator and Management any accounting and financial reporting issues;

- Anticipate and respond to concerns of the Plan Administrator and Management; and

- Other audit-related projects as they arise and upon request.

We have audited the financial statements of the Plan for the year ended December 31, 2018, and have issued our report thereon dated October 14, 2019. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Auditors' responsibility under Generally Accepted Auditing Standards	As stated in our engagement letter dated August 27, 2018, as described by professional standards and as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedule taken as a whole. We did, however, audit the form and content of the information included in the Plan's financial statements and supplemental schedule, other than that derived from the information certified by the trustee, in accordance with U.S. GAAS and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As part of our audit, we considered the internal control of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the Plan's financial statements of net assets available for benefits and statement of changes in net assets available for benefits in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Management judgments and accounting estimates *The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.*	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."
Potential effect on the financial statements of any significant risks and exposures *Major risks and exposures facing the Plan and how they are disclosed.*	No such significant risks or exposures were noted.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles • *The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.* • *The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the Plan's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures.* • *Critical accounting policies and practices applied by the Plan in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;* • *Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.*	Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the Plan's financial statements. The application of existing policies was not changed during 2018. No new accounting policies were adopted during the fiscal year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Further, the Plan's financial statement disclosures are neutral, consistent, and clear. Certain Plan financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Plan's financial statements is the disclosure regarding fair value measurements of investments in Note 4.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant difficulties encountered in the audit *Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.*	None.
Disagreements with management *Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.*	None.
Other findings or issues *Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to U.S. GAAS.*	None.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management *Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.*	None.
Corrected and uncorrected misstatements *All significant audit adjustments arising from the audit, whether or not recorded by the Plan, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Committee about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.*	Please see the following section titled "Summary of Audit Adjustments".
Major issues discussed with management prior to retention *Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.*	None.
Consultations with other accountants *When management has consulted with other accountants about significant accounting or auditing matters.*	None of which we are aware.
Written representations *A description of the written representations the auditor requested (or a copy of the representation letter)*	See "Management Representation Letter" section.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Internal control deficiencies *Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditors' attention during the audit.*	See "Internal Control Findings" section.
Fraud and illegal acts *Fraud involving senior management, the Plan Administrator or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditors' attention involving senior management and any other illegal acts, unless clearly inconsequential.*	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the Plan's financial statements.
Parties in interest and prohibited transactions *Any parties in interest in the plan, prohibited transactions as defined by ERISA, and other reportable transactions.*	No prohibited transactions were noted. Transactions with parties-in-interest were properly disclosed in the notes to the Plan's financial statements.
Other information in documents containing audited financial statements *The external auditors' responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.*	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether: • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements. The 5500 will be considered upon completion by the third party administrator to determine if there are any exceptions noted related to the considerations above.
Other matters *Communication of other pertinent matters.*	None noted.

Accounting estimates are an integral part of the Plan's financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Plan's financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We are required to communicate our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. The Committee may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Investments	Based on the limited-scope procedures we performed with respect to the Plan's investments, we noted that it appears the Plan accounts for investments in accordance with GAAP and all applicable standards and guidelines of ERISA. The Plan follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, when reporting investments.	X	The Plan relies on valuations from the Trustee for 100% of the asset values. The allocation between Levels 1-3 under ASC 820 is based on management's review of the underlying investments.	The Plan's policies are in accordance with all applicable accounting guidelines and ERISA.

During the course of our audit, we accumulate differences between amounts recorded by the Plan and amounts that we believe are required to be recorded under accounting principles generally accepted in the United States of America (U.S. GAAP) and ERISA reporting guidelines. Those adjustments are either recorded (corrected) by the Plan or passed (uncorrected).

Recorded Adjustments	
Benefit Payments	22,373
Participant Loans	(22,373)
To zero out long standing loans with no participant accounts	

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Plan's operating environment that has been identified as playing a significant role in the Plan's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference involves concealment of an unlawful transaction.
- Whether the difference involves concealment of a prohibited transaction, or transaction with a party in interest, as defined by ERISA.

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The Lamplo
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October 14, 2019

Carr, Riggs, and Ingram LLC
4010 NW 25th Place
Gainesville, FL 32606

This representation letter is provided in connection with your audit of the financial statements and supplemental schedules of Paradigm Properties Management Team, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Fidelity Federal Management Trust Company ("Fidelity"), the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole. We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by Fidelity Management Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 27, 2018, including our responsibility for the preparation and fair presentation of the financial statements.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

3) We acknowledge our responsibility for 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.

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4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

7) No events have occurred subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with US. GAAP, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.

9) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.

10) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

11) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

12) Guarantees, whether written or oral, under which the plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

13) The supplemental schedules or financial statements disclose the following:

    a) All non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations under the section].

    b) Investments or loans in default or considered to be uncollectible.

    c) Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations under that section].

Information Provided

14) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the plan from whom you determined it necessary to obtain audit evidence.

    d) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

15) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

17) We have no knowledge of any fraud or suspected fraud that affects the plan and involves:

    a) Management,

b) Employees who have significant roles in internal control, or

c) Others where the fraud could have a material effect on the financial statements.

18) We have no knowledge of any allegations of fraud or suspected fraud affecting the plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

19) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

20) We are not aware of any pending or threatened litigation, claims, and assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims or assessments.

21) We have disclosed to you the identity of the plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

22) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.

23) We have no—

a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

b) Intentions to terminate the plan.

24) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.

25) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

26) The methods and significant assumptions used to estimate fair values of financial instruments are fair values based on quoted market prices or, in the case of bonds, based on reliable pricing services. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

27) The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan administrator did not obtain legal counsel in regards to the amendment.

28) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

29) The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

30) The Plan has complied with the Fidelity bonding requirements of ERISA.

31) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

32) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).

33) We acknowledge our responsibility for presenting the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), including its form and content, is fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.

34) In regard to the preparation of financial statements services performed by you, we have—

1) Assumed all management responsibilities.
2) Designated Tim Blakemore who has suitable skill, knowledge, or experience to oversee the services.
3) Evaluated the adequacy and results of the services performed.
4) Accepted responsibility for the results of the services.

Signature: Tim Blakemore

Title: Controller

October 14, 2019

Trustee of
Paradigm Management Team LLC 401(k) Plan

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of the Paradigm Management Team LLC 401(k) Plan (the "Plan") as of December 31, 2018, and for the year then ended, in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate for the purpose of issuing our report on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Our audit did not include all of the procedures required by U.S. GAAS and did not include a consideration of internal control relating to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on the Plan's financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in Paradigm Management Team LLC 401(k) Plan's internal control to be a significant deficiency:

Loans were not timely dissolved upon participant leaving the Plan.

This communication is intended solely for the information and use of the Trustee and Management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Gainesville, Florida

The following legend should be used in conjunction with reviewing the "Rating" of each of the identified internal control items:

IP = Improvement Point	D = Control Deficiency	SD = Significant Deficiency	MW = Material Weakness

CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION	MANAGEMENT ACTION
2018-01	SD	Outstanding Loans	During the audit of the 2018 Plan year, we identified instances in which loans were not dissolved when the employee terminated. Therefore the loans were growing over the years.	We recommend that management designate personnel to review outstanding loans on an annual basis.	Annually, Paradigm will print a list of outstanding loans and verify the participant is an active employee and the proper amount is being deducted every pay period.
2018-02	IP	Output Review	CRI noted user controls identified by Fidelity in relation to sponsor review of output was not formally outlined. However, a summary review was performed.	We recommend that management perform a formal review of the Plan information as a whole and at the detail level.	Annually, Paradigm will print the financial reports and compare to total deductions from payroll.

Paradigm Management Team, LLC
401(K) Plan

Required Communications

December 31, 2018 and 2017



Paradigm Management Team, LLC 401(K) Plan
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December 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Paradigm Management Team, LLC 401(k) Plan
Gainesville, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Paradigm Management Team, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

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 H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2018, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
October 14, 2019

Paradigm Management Team, LLC 401(k) Plan
Statements of Net Assets Available for Benefits

December 31,	**2018**	2017
Assets		
Investments at fair value	**$ 8,454,754**	$ 7,923,045
Notes receivable from participants	**220,904**	225,302
Total assets	**8,675,658**	8,148,347
Liabilities		
Excess contributions payable	**25,966**	33,121
Net assets available for benefits	**$ 8,649,692**	$ 8,115,226

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

Paradigm Management Team, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,	**2018**
Additions	
Investment income	
Interest and dividends	**$ 608,231**
Interest income on notes receivable from participants	**11,724**
Contributions	
Employer	**752,298**
Participants	**901,576**
Total contributions	**1,653,874**
Total additions	**2,273,829**
Deductions	
Net depreciation in fair value of investments	**1,230,911**
Benefits paid to participants	**487,459**
Administrative expenses	**20,993**
Total deductions	**1,739,363**
Net increase	**534,466**
Net assets available for benefits	
Beginning of year	**8,115,226**
End of year	**$ 8,649,692**

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

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Paradigm Management Team, LLC 401(k) Plan (the "Plan") provides only general information. Refer to Plan documents for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Paradigm Management Team, LLC (the "Company") who have three months of service. The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The original Plan and related trust were effective May 1, 1996 and restated August 17, 2010.

Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

Plan assets are held and managed by Fidelity Management Trust Company, which invests contributions and Plan earnings, makes investment transactions as directed by the participants, and provides certain recordkeeping services. They act as the third-party administrator for the Plan, and perform certain plan administration and annual ERISA compliance testing.

Eligibility

Employees may become a participant of the Plan when they have reached three months of service. An eligible employee may enter the plan on the next quarterly entry date after all entry requirements have been met.

Contributions

Each year, participants may contribute up to 60% of pre-tax 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 contribution plans (i.e. rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches 100% of the first 10% of base compensation that a participant contributes to the Plan.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with participant's contributions, Company's contributions, and allocation of Plan earnings. 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service. A participant is 100% vested after six years of credited service. Participants vest in the Plan as follows:

Years of Service	Vesting Percentage
Less than 2	0
2	20
3	40
4	60
5	80
6	100

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, as defined. At December 31, 2018, outstanding loans had an interest rate between 4.25% and 5.0%. Principal and interest are paid ratably through payroll deductions.

Benefits Payments

Upon termination of service due to death, disability, retirement, or termination, a participant is entitled to 100% of his/her vested account balance, reduced by any participant loan outstanding. Participant accounts with balances up to $1,000 are settled with lump-sum distributions. Participants with a balance greater than $1,000 may elect a distribution, rollover, or leave their balances in the Plan.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

At December 31, 2018 and 2017, forfeited nonvested accounts totaled $85,269 and $51,021. These accounts will be used to reduce future administrative expenses and future employer contributions. Also, in 2018, administrative expenses and employer contributions were reduced by $16,593 and $69,896 respectively from forfeited nonvested accounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments Valuation and Income Recognition

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Plan managements determines the Plan's valuation policies utilizing information provided by the trustee.

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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 excess contributions to the applicable participants before March 15, 2019.

Payments of Benefits

Distributions to participants are recorded when paid.

Expenses

Expenses attributable to the general Plan administration were paid by the Plan and allocated among the accounts of all participants, in proportion to their account balances, unless paid by the Employer. During the year ended December 31, 2018, expenses of $20,993 were paid by the Plan and allocated to participant accounts.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations and Disclosure under ERISA. The following financial information included in the Plan's financial statements has been derived from information certified to be complete and accurate by the Trustee under such regulation:

NOTE 3: INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED)

a) Total investments, at fair value, included in the statements of net assets available for benefits at December 31, 2018 and 2017.
b) Investment income information included in the statement of changes in net assets available for benefits for the year ended December 31, 2018.
c) All amounts included in Note 4, Fair Value Measurements (Unaudited).
d) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2018.

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED)

The Plan applies ASC 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value and expands disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation method include:

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

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

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

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

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 SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market: Valued at net asset value as computed by adding the value of the fund's investments, cash, and other assets, subtracting its liabilities, and diving the result by the number of shares outstanding. Investment has no unfunded commitments and is able to be redeemed daily.

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

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2018				
Mutual funds:	$ 8,150,734	$ -	$ -	$ 8,150,734
Total at fair value	$ 8,150,734	$ -	$ -	$ 8,150,734
Money market [(A)]				$ 304,020
Total Investments				$ 8,454,754

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2017				
Mutual funds:	$ 7,655,574	$ -	$ -	7,655,574
Total at fair value	$ 7,655,574	$ -	$ -	$ 7,655,574
Money market [(A)]				$ 267,471
Total Investments				$ 7,923,045

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2018, there were no significant transfers in or out of Levels 1, 2 or 3.

NOTE 4: FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes information related to the Money Market measured at fair value based on NAV per share as of December 31, 2018 and 2017, respectively. The Money Market is maintained by the investment company and holds investments in accordance with a stated set of fund objectives.

Year-End	Fair Value	Unfunded Commitments	Redemption Frequency (if currently elidible)	Redemption Notice Period
December 31, 2018	$ 304,020	$ -	Daily	Daily
December 31, 2017	$ 267,471	$ -	Daily	Daily

NOTE 5: TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds managed by Fidelity Investments, LLC, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for the Plan's assets. Transactions in these investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

The Company absorbs certain administrative costs of operating the Plan.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue 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 employer contributions.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

December 31,	**2018**	2017
Net assets available for benefits per the financial statements	**$ 8,649,692**	$8,115,226
Deemed distributions	**22,373**	-
Excess contributions to be refunded	**25,966**	33,121
Net assets available for benefits per the Form 5500	**$ 8,698,031**	$8,148,347

The following is a reconciliation of the excess contributions paid to participants per the financial statements and deemed distributions for the year ended December 31, 2018, to Form 5500:

December 31,	**2018**
Net increase in net assets available for benefits per the financial statements	**$ 534,466**
Deemed distributions	**22,373**
Prior year excess contributions refunded in the current year	**(33,121)**
Excess contributions to be refunded	**25,966**
Net income per schedule H of Form 5500	**$ 549,684**

Amounts allocated as excess contributions due to participants are not recorded on the Plan's Form 5500, even though they have been calculated and approved for payment prior to year-end, but not yet paid as of the date.

NOTE 9: SUBSEQUENT EVENTS

Management of the Plan evaluated all events and transactions that occurred after December 31, 2018 through October 14, 2019, the date the Plan's financial statements were available to be issued.

Supplementary Information

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Puritan Fund	**	$ 42,659
*	Fidelity Investments	Fidelity Value Strategies Fund	**	4,227
*	Fidelity Investments	Fidelity Contra Fund	**	188,735
*	Fidelity Investments	Fidelity Equity – Income Fund	**	14,086
*	Fidelity Investments	Fidelity Growth Company Fund	**	575,253
*	Fidelity Investments	Fidelity Investment Grade Bond Fund	**	92,934
*	Fidelity Investments	Fidelity Intermediate Bond Fund	**	161,889
*	Fidelity Investments	Fidelity Value Fund	**	199,185
*	Fidelity Investments	Fidelity OTC Portfolio	**	214,403
*	Fidelity Investments	Fidelity Overseas Fund	**	95,183
*	Fidelity Investments	Fidelity Real Estate Investment Fund	**	202,394
*	Fidelity Investments	Fidelity Blue Chip Growth Fund	**	523,335
*	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	214,149
*	Fidelity Investments	Fidelity Equity-Income II Fund	**	28,825
*	Fidelity Investments	Fidelity Aggressive Growth Fund	**	71,178
*	Fidelity Investments	Fidelity Diversified International Fund	**	102,419
*	Fidelity Investments	Fidelity Dividend Growth Fund	**	60,605
*	Fidelity Investments	Fidelity Focused Stock	**	26,444
*	Fidelity Investments	Fidelity Mid-Cap Stock Fund	**	299,340
*	Fidelity Investments	Fidelity Large Cap Stock Fund	**	44,396
*	Fidelity Investments	Fidelity Freedom Income Fund	**	19,009
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	3,454
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	704,310
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	531,787
*	Fidelity Investments	Fidelity Small-Cap Retirement Fund	**	142,429
*	Fidelity Investments	Fidelity Short Term Bond Fund	**	43,794
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	369,129
*	Fidelity Investments	Fidelity Freedom 2005 Fund	**	3,529
*	Fidelity Investments	Fidelity Freedom 2015 Fund	**	20,721
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	118,752
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	344,730
*	Fidelity Investments	Fidelity Small-Cap Value Fund	**	87,967
*	Fidelity Investments	Fidelity 500 Index Fund	**	353,543
*	Fidelity Investments	Fidelity Total Market Index Fund	**	247,336
*	Fidelity Investments	Fidelity International Index Fund	**	99,087
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	85,375
*	Fidelity Investments	Fidelity Long Term Trade Bond Index Fund	**	12,761
*	Fidelity Investments	Fidelity Short Term Bond Index Fund	**	6,646
*	Fidelity Investments	Fidelity International Trade Index Fund	**	565
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	590,200
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	591,938
*	Fidelity Investments	Fidelity US Bond Index Fund	**	8,092
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	401,350
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	202,591
*	Fidelity Investments	Fidelity Government Money Market	**	304,020
			Total investments	8,150,734
*	Notes Receivable from Participants	Interest rates ranging from 4.25% to 5.0%		220,904
			Total	$ 8,371,638

* Denotes party-in-interest
** Cost not required for participant-directed transactions.

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October 14, 2019

To the Trustees
Paradigm Management Team LLC 401(k) Plan

Dear Board of Trustees:

We are pleased to present the results of our audit of the 2018 financial statements of the Paradigm Management Team LLC 401(k) Plan (the "Plan").

This report to the Trustees, Plan Administrator, and Management summarizes our audit, the reports issued and various analyses and observations related to the Plan's accounting and reporting. The document also contains the communications required by our professional standards.

We were engaged to perform a Department of Labor (DOL) limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Our audit did not include all of the procedures required by auditing standards generally accepted in the United States of America (U.S. GAAS) and did not include a consideration of internal control relating to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on the Plan's financial statements. We considered the Plan's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you, the Committee, Plan Administrator and Management, expect. We received the full support and assistance of the Plan's personnel.

At Carr, Riggs & Ingram, LLC ("CRI"), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Trustees, the Plan Administrator, Management, and others within the Plan, and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 352-372-6300 or fmason@cricpa.com.

Very truly yours,

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

As discussed with the Plan Administrator and Management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Plan. Specifically, we planned and performed our audit to:

- Perform limited-scope audit services, as requested by the Plan Administrator and permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, in accordance with U.S. GAAS, in order to express an opinion on the Plan's financial statements for the year ended December 31, 2018;

- Communicate directly with the Plan Administrator and Management regarding the results of our procedures;

- Address with the Plan Administrator and Management any accounting and financial reporting issues;

- Anticipate and respond to concerns of the Plan Administrator and Management; and

- Other audit-related projects as they arise and upon request.

We have audited the financial statements of the Plan for the year ended December 31, 2018, and have issued our report thereon dated October 14, 2019. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Auditors' responsibility under Generally Accepted Auditing Standards	As stated in our engagement letter dated August 27, 2018, as described by professional standards and as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedule taken as a whole. We did, however, audit the form and content of the information included in the Plan's financial statements and supplemental schedule, other than that derived from the information certified by the trustee, in accordance with U.S. GAAS and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As part of our audit, we considered the internal control of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the Plan's financial statements of net assets available for benefits and statement of changes in net assets available for benefits in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Management judgments and accounting estimates *The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.*	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."
Potential effect on the financial statements of any significant risks and exposures *Major risks and exposures facing the Plan and how they are disclosed.*	No such significant risks or exposures were noted.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles • *The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.* • *The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the Plan's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures.* • *Critical accounting policies and practices applied by the Plan in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;* • *Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.*	Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the Plan's financial statements. The application of existing policies was not changed during 2018. No new accounting policies were adopted during the fiscal year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Further, the Plan's financial statement disclosures are neutral, consistent, and clear. Certain Plan financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Plan's financial statements is the disclosure regarding fair value measurements of investments in Note 4.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant difficulties encountered in the audit *Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.*	None.
Disagreements with management *Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.*	None.
Other findings or issues *Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to U.S. GAAS.*	None.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management *Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.*	None.
Corrected and uncorrected misstatements *All significant audit adjustments arising from the audit, whether or not recorded by the Plan, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Committee about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.*	Please see the following section titled "Summary of Audit Adjustments".
Major issues discussed with management prior to retention *Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.*	None.
Consultations with other accountants *When management has consulted with other accountants about significant accounting or auditing matters.*	None of which we are aware.
Written representations *A description of the written representations the auditor requested (or a copy of the representation letter)*	See "Management Representation Letter" section.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Internal control deficiencies *Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditors' attention during the audit.*	See "Internal Control Findings" section.
Fraud and illegal acts *Fraud involving senior management, the Plan Administrator or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditors' attention involving senior management and any other illegal acts, unless clearly inconsequential.*	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the Plan's financial statements.
Parties in interest and prohibited transactions *Any parties in interest in the plan, prohibited transactions as defined by ERISA, and other reportable transactions.*	No prohibited transactions were noted. Transactions with parties-in-interest were properly disclosed in the notes to the Plan's financial statements.
Other information in documents containing audited financial statements *The external auditors' responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.*	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether: • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements. The 5500 will be considered upon completion by the third party administrator to determine if there are any exceptions noted related to the considerations above.
Other matters *Communication of other pertinent matters.*	None noted.

Accounting estimates are an integral part of the Plan's financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Plan's financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We are required to communicate our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. The Committee may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Investments	Based on the limited-scope procedures we performed with respect to the Plan's investments, we noted that it appears the Plan accounts for investments in accordance with GAAP and all applicable standards and guidelines of ERISA. The Plan follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, when reporting investments.	X	The Plan relies on valuations from the Trustee for 100% of the asset values. The allocation between Levels 1-3 under ASC 820 is based on management's review of the underlying investments.	The Plan's policies are in accordance with all applicable accounting guidelines and ERISA.

During the course of our audit, we accumulate differences between amounts recorded by the Plan and amounts that we believe are required to be recorded under accounting principles generally accepted in the United States of America (U.S. GAAP) and ERISA reporting guidelines. Those adjustments are either recorded (corrected) by the Plan or passed (uncorrected).

Recorded Adjustments	
Benefit Payments	22,373
Participant Loans	(22,373)
To zero out long standing loans with no participant accounts	

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Plan's operating environment that has been identified as playing a significant role in the Plan's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference involves concealment of an unlawful transaction.
- Whether the difference involves concealment of a prohibited transaction, or transaction with a party in interest, as defined by ERISA.

The Collier Companies

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Franklin Pointe
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The Gardens
Greenwich Green
Hidden Lake
Hidden Village
The Highlands
Lakeview Oaks
The Landings
The Lamplo
Lexington Crossing
Madison Pointe
Museum Walk
Northwest Properties
Oviedo Grove
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Reflections of Tampa
Seminole Grand
Spanish Trace
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Villa del Lago
West 10
Wisteria Downs
9,000 apartments and growing

October 14, 2019

Carr, Riggs, and Ingram LLC
4010 NW 25th Place
Gainesville, FL 32606

This representation letter is provided in connection with your audit of the financial statements and supplemental schedules of Paradigm Properties Management Team, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Fidelity Federal Management Trust Company ("Fidelity"), the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole. We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by Fidelity Management Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 27, 2018, including our responsibility for the preparation and fair presentation of the financial statements.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

3) We acknowledge our responsibility for 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.

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4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

7) No events have occurred subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with US. GAAP, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.

9) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.

10) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.

11) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

12) Guarantees, whether written or oral, under which the plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

13) The supplemental schedules or financial statements disclose the following:

    a) All non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations under the section].

    b) Investments or loans in default or considered to be uncollectible.

    c) Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations under that section].

Information Provided

14) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the plan from whom you determined it necessary to obtain audit evidence.

    d) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

15) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

17) We have no knowledge of any fraud or suspected fraud that affects the plan and involves:

    a) Management,

b) Employees who have significant roles in internal control, or

c) Others where the fraud could have a material effect on the financial statements.

18) We have no knowledge of any allegations of fraud or suspected fraud affecting the plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

19) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

20) We are not aware of any pending or threatened litigation, claims, and assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims or assessments.

21) We have disclosed to you the identity of the plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

22) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.

23) We have no—

a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

b) Intentions to terminate the plan.

24) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.

25) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

26) The methods and significant assumptions used to estimate fair values of financial instruments are fair values based on quoted market prices or, in the case of bonds, based on reliable pricing services. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

27) The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan administrator did not obtain legal counsel in regards to the amendment.

28) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

29) The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

30) The Plan has complied with the Fidelity bonding requirements of ERISA.

31) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

32) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).

33) We acknowledge our responsibility for presenting the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), including its form and content, is fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.

34) In regard to the preparation of financial statements services performed by you, we have—

1) Assumed all management responsibilities.
2) Designated Tim Blakemore who has suitable skill, knowledge, or experience to oversee the services.
3) Evaluated the adequacy and results of the services performed.
4) Accepted responsibility for the results of the services.

Signature: Tim Blakemore

Title: Controller

October 14, 2019

Trustee of
Paradigm Management Team LLC 401(k) Plan

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of the Paradigm Management Team LLC 401(k) Plan (the "Plan") as of December 31, 2018, and for the year then ended, in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate for the purpose of issuing our report on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Our audit did not include all of the procedures required by U.S. GAAS and did not include a consideration of internal control relating to the information summarized in Note 3 to the Plan's financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on the Plan's financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in Paradigm Management Team LLC 401(k) Plan's internal control to be a significant deficiency:

Loans were not timely dissolved upon participant leaving the Plan.

This communication is intended solely for the information and use of the Trustee and Management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Gainesville, Florida

The following legend should be used in conjunction with reviewing the "Rating" of each of the identified internal control items:

IP = Improvement Point	D = Control Deficiency	SD = Significant Deficiency	MW = Material Weakness

CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION	MANAGEMENT ACTION
2018-01	SD	Outstanding Loans	During the audit of the 2018 Plan year, we identified instances in which loans were not dissolved when the employee terminated. Therefore the loans were growing over the years.	We recommend that management designate personnel to review outstanding loans on an annual basis.	Annually, Paradigm will print a list of outstanding loans and verify the participant is an active employee and the proper amount is being deducted every pay period.
2018-02	IP	Output Review	CRI noted user controls identified by Fidelity in relation to sponsor review of output was not formally outlined. However, a summary review was performed.	We recommend that management perform a formal review of the Plan information as a whole and at the detail level.	Annually, Paradigm will print the financial reports and compare to total deductions from payroll.