

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
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>KENAN ADVANTAGE GROUP, INC. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1974</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KENAN ADVANTAGE GROUP, INC.</u> <u>4366 MT. PLEASANT STREET NW</u> <u>NORTH CANTON, OH 44720</u>	2b	Employer Identification Number (EIN) <u>34-1950439</u>
		2c	Plan Sponsor's telephone number <u>330-409-1136</u>
		2d	Business code (see instructions) <u>484110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	RALPH LEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6843 6a(2) 6973 6b 0 6c 726 6d 7699 6e 28 6f 7727 6g 4140 6h 154
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: 3D 2E 2G 3H 2J 2K 2T 2F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan KENAN ADVANTAGE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KENAN ADVANTAGE GROUP, INC.	D Employer Identification Number (EIN) 34-1950439

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

(a) Name of insurance carrier GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	375676-01	0	01/01/2018	04/30/2018

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1064159**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2831
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 2831**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1066990**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1066899(2) Administration charge made by carrier **7e(2)** 91(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 1066990**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 KENAN ADVANTAGE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KENAN ADVANTAGE GROUP, INC.	D Employer Identification Number (EIN) 34-1950439	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BARON CAPITAL GROUP
13-3122938

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAMBIAR FUNDS
84-0643524

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS
06-1194217

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

VANGUARD

23-1945930

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

TRANSAMERICA

94-0932740

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

HARBOR

04-2679462

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

PIMCO FUNDS

95-2632339

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

AMERICAN FUNDS

95-1411037

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

CARDINAL CAPITAL MANAGEMENT

06-1472270

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 37 50 62 64	SERVICE PROVIDER	357748	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KENAN ADVANTAGE GROUP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KENAN ADVANTAGE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>34-1950439</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE RETURN FUND N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26554561</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY ADVISORS STABLE</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KENAN ADVANTAGE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 KENAN ADVANTAGE GROUP, INC.	D Employer Identification Number (EIN) 34-1950439	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	6075811	5720977
(9) Value of interest in common/collective trusts	1c(9)	25775327	26554561
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	157840238	145766466
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1064159	
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	190755535	178042004

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	190755535	178042004
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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)	5278976	
(B) Participants	2a(1)(B)	13890307	
(C) Others (including rollovers)	2a(1)(C)	1649787	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20819070
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	285366	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		285366
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2540235	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2540235
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		555440
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-11742752
c Other income.....	2c		-127
d Total income. Add all income amounts in column (b) and enter total.....	2d		12457232

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24811567	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		24811567
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		945
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	358251	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		358251
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25170763

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12713531
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: 415 GROUP

(2) EIN: 34-1341400

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KENAN ADVANTAGE GROUP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENAN ADVANTAGE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>34-1950439</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2018 AND 2017



KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

**To the Administrative Committee of the
Kenan Advantage Group, Inc. 401(k) Plan
Canton, Ohio**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained 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 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 Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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



Certified Public Accountants

**Canton, Ohio
October 9, 2019**

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part I)

	December 31,	
	2018	2017
ASSETS:		
Investments, at fair value:		
Registered investment companies	\$ 145,766,466	\$ 157,840,238
Common/collective trusts	26,554,561	25,775,327
Guaranteed investment contract	-	1,064,159
Total investments	172,321,027	184,679,724
Receivables:		
Employer contributions	44,155	45,611
Participant contributions	110,999	135,043
Notes receivable from participants	5,720,977	6,075,811
Total receivables	5,876,131	6,256,465
Total assets	178,197,158	190,936,189
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 178,197,158	\$ 190,936,189

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part II)

	Year Ended December 31, 2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments:	
Registered investment companies	\$ (11,742,752)
Common/collective trusts	555,440
Interest and dividends:	
Registered investment companies	2,540,235
Other income (loss), net	(127)
	<u>(8,647,204)</u>
Interest from notes receivable from participants	285,366
Contributions:	
Employer	5,277,520
Participants	13,866,263
Rollovers	1,649,787
	<u>20,793,570</u>
Total additions	12,431,732
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	(24,812,512)
Administrative expenses	(358,251)
Total deductions	<u>(25,170,763)</u>
NET DECREASE	(12,739,031)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>190,936,189</u>
End of year	<u><u>\$ 178,197,158</u></u>

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

A. DESCRIPTION OF THE PLAN:

The following description of the Kenan Advantage Group, Inc. (the “Company” and “Plan Sponsor”) 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established effective January 1, 1974 covering substantially all full-time employees of the Kenan Advantage Group, Inc. and other adopting employers. The adopting employers for 2018 and 2017 include Kenan Transport LLC, Petro-Chemical Transport, Inc., KAG Services, Inc., Advantage Tank Lines, Inc., North Canton Transfer Company, KA Bulk Transport, LLC (dba Klemm Tank Lines), KAG West, LLC, Bulk Express, Inc., KAG Logistics, Transport Service Co., Cryogenic Transportation, Inc., DistTech, Inc., Jack B. Kelley, Inc., Landes Trucking, LLC, Charles G. Lawson Trucking, LLC, Agri-Carriers Group, Inc., Dedicated Transportation, LLC, and KAG Merchant Gas Group LLC.

The Plan permits highly compensated employees who are not eligible for the KAG Savings Plan (non-qualified plan) to receive matching contributions only, but not non-elective employer contributions.

The Plan is funded by participant contributions and discretionary and fixed employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effect of Acquisitions - If the Company or a participating employer acquires any business or operations of another enterprise (whether by merger, asset acquisition or otherwise), the persons who became employees of the Company or participating employer as a result of the acquisition, or a specified group or division of them, may be credited with service for all or a portion of their pre-acquisition employment for specified purposes under the Plan. Any such service-crediting, however, must be approved by the administrator or the person or persons appointed by the administrator for such purpose in order to become effective.

Contributions - The Plan's provisions provide for contributions to be made and/or received by the participants. An employee must attain age 21 and must complete 90 days of service to be eligible for elective deferral participation. All participants must be employed on the last day of the Plan year to be eligible for participation in Company discretionary contributions. Participants direct the investment of all contributions into certain individual programs offered by the Plan. Contributions provided for under Plan are as follows:

Participant Deferral Contributions - The Plan enables participants to contribute between 1% and 100% of their compensation (as defined) by the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch up contributions not to exceed the maximum amount allowable per IRS Regulations. The Plan allows for Roth designated elective deferrals. All contributions are limited to the maximum amounts allowed by the Internal Revenue Code.

Participant Rollover Contributions - The Plan enables participants to rollover contributions from other qualified defined benefit or defined contribution accounts.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Matching Contributions - The Company may contribute a discretionary matching percentage of each participant's eligible deferral contribution. The Plan states that the Company shall match differently for following groups: certain employees of KAG West, LLC and Transport Service Co. with specific hire dates according to the Plan document will receive a match of 100% of contributions up to the first 4% of eligible compensation (as defined); all other adopting employers' participants shall receive 50% of the participants' contributions up to 6% of the participants' eligible compensation (as defined). For the year ended December 31, 2018, the Company matched \$3,310,186 for companies other than KAG West, LLC and Transport Service Co., and \$1,967,334 for KAG West, LLC and Transport Service Co. These matches, net of forfeitures, amounted to a total net match of \$5,277,520 for all groups combined.

Non-elective Employer Contributions (Profit Sharing) - Non-elective employer contributions consist of discretionary and non-elective employer contributions. Such contributions are allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation for all participants for the Plan year. Non-elective employer contributions allowed under the provisions of the Plan are as follows:

Discretionary Contributions - Contributions consist of amounts the employer may from time to time deem advisable. No such contributions were made for the year ended December 31, 2018.

Non-elective Employer Contributions - Discretionary contributions consist of amounts contributed on behalf of each of the outlined groups of participants, which amount, if any, shall be deemed an employer non-elective contributions. The employer shall provide the administrator with written notification of the amount of the contribution to be allocated to each group. Groups are outlined in the Plan document. Only participants who have completed a year of service during the plan year and are actively employed on the last day of the Plan year shall be eligible to share in the discretionary contribution for the year. No such contributions were made for the year ended December 31, 2018.

Participant Accounts - The Plan provides that contributions to the Plan will be invested in certain individual programs directed by each participant. Each participant's account is credited with the participant's contributions including elective deferrals and rollover contributions and allocations of (a) the Company's contribution and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments of the Plan are fully participant directed.

Vesting - Participants are immediately vested in their contributions and rollover contributions, plus actual earnings thereon. Vesting in the matching and profit sharing contribution portions of the participant accounts is based on the number of years of continuous service according to the schedule that follows (see Note J):

<u>Years of Service</u>	<u>Vesting %</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Forfeitures - Forfeited non-elective contributions from terminated participants' nonvested accounts can be allocated to active participants based upon a method deemed appropriate by the employer given in written notice to the Trustee or can also be used to reduce future Company contributions. There were no forfeitures used to offset Company matching contributions during the year ended December 31, 2018. The Plan had \$564,931 and \$286,206 in forfeitures available to offset future employer contributions as of December 31, 2018 and 2017, respectively.

The Plan provides that in the event that all, or any portion, of the distribution payable to a participant or beneficiary hereunder shall remain unpaid solely by reason of the inability of the administrator to locate the participant or beneficiary after a reasonable period of time, as determined by the administrator, and after making reasonable attempts to do so (which reasonable attempts may include sending a registered letter, return receipt requested, to the last known address, and, to the extent economically prudent, by the use of a locator service), the amount so distributable shall be treated as a forfeiture pursuant to the Plan. In the event a participant or beneficiary is located subsequent to the forfeiture, such benefit shall be restored first from forfeitures, if any, and then from additional employer contributions if necessary. No such forfeitures arose during the year ended December 31, 2018.

Payment of Benefits - Upon attaining age 59 ½, retirement, death or disability, the account balance is payable to the participant (or beneficiary, if participant is deceased) in the form of a lump-sum equal to the value of the participant's vested interest in his or her account, or monthly, quarterly or annual installments over a period of not more than the recipient's life expectancy (participant or beneficiary's life expectancies). Non-terminated participants may make withdrawals from their elective deferral account balance as a hardship withdrawal prior to reaching age 59 ½. Hardship withdrawals are subject to additional rules and conditions as outlined in the Plan agreement. Participants who terminate employment with vested account balances greater than \$1,000 but less than \$5,000, if not electing a distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, shall have their account distributed in a direct rollover to an individual retirement plan designated by the administrator. Participants with less than \$1,000 are paid in a lump sum distribution.

Notes Receivable from Participants - Participants may borrow from their fund account an amount of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance in the Plan, including all vested account money types or \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the 12-month period ending on the day of the loan over the participant's current outstanding loan balance on that date. In applying these rules, a participant may not request a loan for less than \$1,000. Loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 7.75%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Reporting - The accompanying financial statements were prepared using the accrual method of accounting. The participants' statements, certified trust statements and Annual Return / Report of Employee Benefit Plan - Form 5500 have been prepared on the cash basis of accounting which records certain income when received and expenses when disbursements are made. As such, there are differences between the amounts in the participants' statements, certified trust statements, and Form 5500 and the amounts shown in the financial statements which are principally caused by contributions receivable.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value as determined Wells Fargo Bank, N.A., the trustee of the Plan, using quoted market prices and other available information. Investments in the guaranteed investment contract have been reported at fair value since the contract is not fully benefit responsive because certain restrictions have been placed on accessibility.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisors and insurance company. See Note D for discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2018 and 2017, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Actual results could differ from those estimates.

Subsequent Events - The Plan has evaluated subsequent events through October 9, 2019, which is the date the financial statements were available to be issued.

C. INFORMATION PROVIDED BY THE TRUSTEE:

Certain information related to the registered investment companies, common/collective trusts, guaranteed investment contracts, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2018 and 2017, and investment income (loss), net appreciation (depreciation) in fair value of investments, interest and dividends, other income (loss), net, interest from notes receivable from participants, benefit payments to participants, and administrative expenses for the year ended December 31, 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS:

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

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

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

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

Registered investment companies - Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts - Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed investment contract - Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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

There have been no changes from prior years in techniques and inputs used to determine fair value within the fair value hierarchy. There were no transfers between Levels 1, 2, and 3 during 2018 or 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS (CONTINUED):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017, respectively.

Assets Measured at Fair Value at December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 145,766,466	\$ -	\$ -	\$ 145,766,466
Investments measured at NAV:				
Common/collective trusts				<u>26,554,561</u>
Total assets at fair value				<u>\$ 172,321,027</u>

Assets Measured at Fair Value at December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 157,840,238	\$ -	\$ -	\$ 157,840,238
Guaranteed investment contract	<u>-</u>	<u>1,064,159</u>	<u>-</u>	<u>1,064,159</u>
	<u>\$ 157,840,238</u>	<u>\$ 1,064,159</u>	<u>\$ -</u>	<u>\$ 158,904,397</u>
Investments measured at NAV:				
Common/collective trusts				<u>25,775,327</u>
Total assets at fair value				<u>\$ 184,679,724</u>

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2018 or 2017, respectively.

<u>December 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return funds*	\$ 26,554,561	N/A	Daily	1 Day

<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return fund*	\$ 25,775,327	N/A	Daily	1 Day

* Investment strategy for these investments, valued using NAV per share, is not being presented since it is a fund that files a form 5500 as a direct filing entity ("DFE").

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

E. TRANSACTIONS WITH PARTIES-IN-INTEREST:

The Plan's trustee, Wells Fargo Bank, N.A., is a party-in-interest of the Plan as defined by ERISA Section 3 (14) and accordingly, investment transactions in the respective funds are parties-in-interest transactions. Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant eligibility records are absorbed by the Company. Other than as described above, or pursuant to a trust agreement, the Plan has no agreements or transactions with any parties-in-interest.

F. INCOME TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the 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.

Accounting principles generally accepted in the United States of America require 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. PLAN TERMINATION:

The Company has the right, at any time, to terminate the Plan by delivering to the trustee written notice of such termination. Upon termination, all amounts credited to the affected participants' accounts shall become 100% vested and will not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the Plan provisions. The Company has no intention to terminate the Plan at this time.

H. RECONCILIATION TO FORM 5500:

The Form 5500 for 2018 and 2017 was prepared on a cash basis of accounting whereas the accompanying financial statements were prepared on an accrual basis. The two accounting methods result in different amounts being recorded for receivables and contributions. The following tables reconcile receivables and net assets available for benefits as of December 31, 2018 and 2017, and participant and employer contributions and net decrease in net assets available for benefits for the year ended December 31, 2018 per the financial statements to the Form 5500 as filed by the Plan for the years ended December 31, 2018 and 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

H. RECONCILIATION TO FORM 5500 (CONTINUED):

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2018

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 155,154	\$ 178,197,158
Less contributions receivable - employer and participants	<u>(155,154)</u>	<u>(155,154)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 178,042,004</u>

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS:

For the Year Ended December 31, 2018

	<u>Contributions</u>				<u>Decrease in Net Assets for Benefits</u>
	<u>Participant</u>	<u>Employer</u>	<u>Rollovers/ Transfers</u>	<u>Total</u>	
Per financial statements	\$ 13,866,263	\$ 5,277,520	\$ 1,649,787	\$ 20,793,570	\$ (12,739,031)
Less current year receivable	(110,999)	(44,155)	-	(155,154)	(155,154)
Plus prior year receivable	<u>135,043</u>	<u>45,611</u>	<u>-</u>	<u>180,654</u>	<u>180,654</u>
Per Form 5500	<u>\$ 13,890,307</u>	<u>\$ 5,278,976</u>	<u>\$ 1,649,787</u>	<u>\$ 20,819,070</u>	<u>\$ (12,713,531)</u>

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2017

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 180,654	\$ 190,936,189
Less contributions receivable - employer and participants	<u>(180,654)</u>	<u>(180,654)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 190,755,535</u>

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

I. RISKS AND UNCERTAINTIES:

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

J. SUBSEQUENT EVENTS:

The Plan was amended on December 19, 2018 for changes made to the vesting schedule. Effective January 1, 2019, vesting in the matching and profit sharing contribution portions of the participant accounts will be based on the number of years of continuous service according to the schedule that follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40%
3	60%
4	80%
5 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
(Employer Federal ID #34-1950439, Plan #002)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Form 5500 - Schedule H - Part IV, Line 4(i))

December 31, 2018

(See Independent Auditors' Report)

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description Including Number of Shares and Interest Rates (c)	Cost (d)	Current Value (e)
*	Wells Fargo Stable Return Fund N	Common/collective trust	**	\$ 26,554,561
	American Funds EuroPacific Growth Fund R6	Registered investment company	**	18,028,742
	Baron Growth Institutional	Registered investment company	**	5,329,081
	Cardinal Small Cap Value Institutional	Registered investment company	**	3,875,781
	Dodge & Cox Stock Fund	Registered investment company	**	12,602,949
	Fidelity Contra Fund	Registered investment company	**	4,463,862
	Harbor Capital Appreciation Instl	Registered investment company	**	21,694,231
	Pimco Total Return Instl	Registered investment company	**	26,859,194
	Transamerica Mid Cap Value Opportunities	Registered investment company	**	7,501,806
	Vanguard Extended Market Index	Registered investment company	**	290,244
	Vanguard Institutional Index Fund	Registered investment company	**	22,185,467
	Vanguard Mid Cap Growth Index	Registered investment company	**	6,472,919
	Vanguard Total Bond Market Index	Registered investment company	**	669,414
	Vanguard Total International Stock Index Fund	Registered investment company	**	15,792,776
	Total registered investment companies			<u>145,766,466</u>
	Notes Receivable from Participants	4.25% to 7.75%, maturing at various dates	-0-	<u>5,720,977</u>
				<u><u>\$ 178,042,004</u></u>

* Identifies party-in-interest to the Plan.

** Costs have been omitted due to participant-directed transactions under an individual account plan.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2018 AND 2017



KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

**To the Administrative Committee of the
Kenan Advantage Group, Inc. 401(k) Plan
Canton, Ohio**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained 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 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 Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Four - Fifteen Group

Certified Public Accountants

**Canton, Ohio
October 9, 2019**

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part I)

	December 31,	
	2018	2017
ASSETS:		
Investments, at fair value:		
Registered investment companies	\$ 145,766,466	\$ 157,840,238
Common/collective trusts	26,554,561	25,775,327
Guaranteed investment contract	-	1,064,159
Total investments	172,321,027	184,679,724
Receivables:		
Employer contributions	44,155	45,611
Participant contributions	110,999	135,043
Notes receivable from participants	5,720,977	6,075,811
Total receivables	5,876,131	6,256,465
Total assets	178,197,158	190,936,189
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 178,197,158	\$ 190,936,189

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part II)

	Year Ended December 31, 2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments:	
Registered investment companies	\$ (11,742,752)
Common/collective trusts	555,440
Interest and dividends:	
Registered investment companies	2,540,235
Other income (loss), net	(127)
	<u>(8,647,204)</u>
Interest from notes receivable from participants	285,366
Contributions:	
Employer	5,277,520
Participants	13,866,263
Rollovers	1,649,787
	<u>20,793,570</u>
Total additions	12,431,732
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	(24,812,512)
Administrative expenses	(358,251)
Total deductions	<u>(25,170,763)</u>
NET DECREASE	(12,739,031)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>190,936,189</u>
End of year	<u><u>\$ 178,197,158</u></u>

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

A. DESCRIPTION OF THE PLAN:

The following description of the Kenan Advantage Group, Inc. (the “Company” and “Plan Sponsor”) 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established effective January 1, 1974 covering substantially all full-time employees of the Kenan Advantage Group, Inc. and other adopting employers. The adopting employers for 2018 and 2017 include Kenan Transport LLC, Petro-Chemical Transport, Inc., KAG Services, Inc., Advantage Tank Lines, Inc., North Canton Transfer Company, KA Bulk Transport, LLC (dba Klemm Tank Lines), KAG West, LLC, Bulk Express, Inc., KAG Logistics, Transport Service Co., Cryogenic Transportation, Inc., DistTech, Inc., Jack B. Kelley, Inc., Landes Trucking, LLC, Charles G. Lawson Trucking, LLC, Agri-Carriers Group, Inc., Dedicated Transportation, LLC, and KAG Merchant Gas Group LLC.

The Plan permits highly compensated employees who are not eligible for the KAG Savings Plan (non-qualified plan) to receive matching contributions only, but not non-elective employer contributions.

The Plan is funded by participant contributions and discretionary and fixed employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effect of Acquisitions - If the Company or a participating employer acquires any business or operations of another enterprise (whether by merger, asset acquisition or otherwise), the persons who became employees of the Company or participating employer as a result of the acquisition, or a specified group or division of them, may be credited with service for all or a portion of their pre-acquisition employment for specified purposes under the Plan. Any such service-crediting, however, must be approved by the administrator or the person or persons appointed by the administrator for such purpose in order to become effective.

Contributions - The Plan's provisions provide for contributions to be made and/or received by the participants. An employee must attain age 21 and must complete 90 days of service to be eligible for elective deferral participation. All participants must be employed on the last day of the Plan year to be eligible for participation in Company discretionary contributions. Participants direct the investment of all contributions into certain individual programs offered by the Plan. Contributions provided for under Plan are as follows:

Participant Deferral Contributions - The Plan enables participants to contribute between 1% and 100% of their compensation (as defined) by the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch up contributions not to exceed the maximum amount allowable per IRS Regulations. The Plan allows for Roth designated elective deferrals. All contributions are limited to the maximum amounts allowed by the Internal Revenue Code.

Participant Rollover Contributions - The Plan enables participants to rollover contributions from other qualified defined benefit or defined contribution accounts.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Matching Contributions - The Company may contribute a discretionary matching percentage of each participant's eligible deferral contribution. The Plan states that the Company shall match differently for following groups: certain employees of KAG West, LLC and Transport Service Co. with specific hire dates according to the Plan document will receive a match of 100% of contributions up to the first 4% of eligible compensation (as defined); all other adopting employers' participants shall receive 50% of the participants' contributions up to 6% of the participants' eligible compensation (as defined). For the year ended December 31, 2018, the Company matched \$3,310,186 for companies other than KAG West, LLC and Transport Service Co., and \$1,967,334 for KAG West, LLC and Transport Service Co. These matches, net of forfeitures, amounted to a total net match of \$5,277,520 for all groups combined.

Non-elective Employer Contributions (Profit Sharing) - Non-elective employer contributions consist of discretionary and non-elective employer contributions. Such contributions are allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation for all participants for the Plan year. Non-elective employer contributions allowed under the provisions of the Plan are as follows:

Discretionary Contributions - Contributions consist of amounts the employer may from time to time deem advisable. No such contributions were made for the year ended December 31, 2018.

Non-elective Employer Contributions - Discretionary contributions consist of amounts contributed on behalf of each of the outlined groups of participants, which amount, if any, shall be deemed an employer non-elective contributions. The employer shall provide the administrator with written notification of the amount of the contribution to be allocated to each group. Groups are outlined in the Plan document. Only participants who have completed a year of service during the plan year and are actively employed on the last day of the Plan year shall be eligible to share in the discretionary contribution for the year. No such contributions were made for the year ended December 31, 2018.

Participant Accounts - The Plan provides that contributions to the Plan will be invested in certain individual programs directed by each participant. Each participant's account is credited with the participant's contributions including elective deferrals and rollover contributions and allocations of (a) the Company's contribution and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments of the Plan are fully participant directed.

Vesting - Participants are immediately vested in their contributions and rollover contributions, plus actual earnings thereon. Vesting in the matching and profit sharing contribution portions of the participant accounts is based on the number of years of continuous service according to the schedule that follows (see Note J):

<u>Years of Service</u>	<u>Vesting %</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Forfeitures - Forfeited non-elective contributions from terminated participants' nonvested accounts can be allocated to active participants based upon a method deemed appropriate by the employer given in written notice to the Trustee or can also be used to reduce future Company contributions. There were no forfeitures used to offset Company matching contributions during the year ended December 31, 2018. The Plan had \$564,931 and \$286,206 in forfeitures available to offset future employer contributions as of December 31, 2018 and 2017, respectively.

The Plan provides that in the event that all, or any portion, of the distribution payable to a participant or beneficiary hereunder shall remain unpaid solely by reason of the inability of the administrator to locate the participant or beneficiary after a reasonable period of time, as determined by the administrator, and after making reasonable attempts to do so (which reasonable attempts may include sending a registered letter, return receipt requested, to the last known address, and, to the extent economically prudent, by the use of a locator service), the amount so distributable shall be treated as a forfeiture pursuant to the Plan. In the event a participant or beneficiary is located subsequent to the forfeiture, such benefit shall be restored first from forfeitures, if any, and then from additional employer contributions if necessary. No such forfeitures arose during the year ended December 31, 2018.

Payment of Benefits - Upon attaining age 59 ½, retirement, death or disability, the account balance is payable to the participant (or beneficiary, if participant is deceased) in the form of a lump-sum equal to the value of the participant's vested interest in his or her account, or monthly, quarterly or annual installments over a period of not more than the recipient's life expectancy (participant or beneficiary's life expectancies). Non-terminated participants may make withdrawals from their elective deferral account balance as a hardship withdrawal prior to reaching age 59 ½. Hardship withdrawals are subject to additional rules and conditions as outlined in the Plan agreement. Participants who terminate employment with vested account balances greater than \$1,000 but less than \$5,000, if not electing a distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, shall have their account distributed in a direct rollover to an individual retirement plan designated by the administrator. Participants with less than \$1,000 are paid in a lump sum distribution.

Notes Receivable from Participants - Participants may borrow from their fund account an amount of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance in the Plan, including all vested account money types or \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the 12-month period ending on the day of the loan over the participant's current outstanding loan balance on that date. In applying these rules, a participant may not request a loan for less than \$1,000. Loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 7.75%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Reporting - The accompanying financial statements were prepared using the accrual method of accounting. The participants' statements, certified trust statements and Annual Return / Report of Employee Benefit Plan - Form 5500 have been prepared on the cash basis of accounting which records certain income when received and expenses when disbursements are made. As such, there are differences between the amounts in the participants' statements, certified trust statements, and Form 5500 and the amounts shown in the financial statements which are principally caused by contributions receivable.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value as determined Wells Fargo Bank, N.A., the trustee of the Plan, using quoted market prices and other available information. Investments in the guaranteed investment contract have been reported at fair value since the contract is not fully benefit responsive because certain restrictions have been placed on accessibility.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisors and insurance company. See Note D for discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2018 and 2017, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Actual results could differ from those estimates.

Subsequent Events - The Plan has evaluated subsequent events through October 9, 2019, which is the date the financial statements were available to be issued.

C. INFORMATION PROVIDED BY THE TRUSTEE:

Certain information related to the registered investment companies, common/collective trusts, guaranteed investment contracts, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2018 and 2017, and investment income (loss), net appreciation (depreciation) in fair value of investments, interest and dividends, other income (loss), net, interest from notes receivable from participants, benefit payments to participants, and administrative expenses for the year ended December 31, 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS:

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

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

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

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

Registered investment companies - Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts - Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed investment contract - Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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

There have been no changes from prior years in techniques and inputs used to determine fair value within the fair value hierarchy. There were no transfers between Levels 1, 2, and 3 during 2018 or 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS (CONTINUED):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017, respectively.

Assets Measured at Fair Value at December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 145,766,466	\$ -	\$ -	\$ 145,766,466
Investments measured at NAV:				
Common/collective trusts				<u>26,554,561</u>
Total assets at fair value				<u>\$ 172,321,027</u>

Assets Measured at Fair Value at December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 157,840,238	\$ -	\$ -	\$ 157,840,238
Guaranteed investment contract	<u>-</u>	<u>1,064,159</u>	<u>-</u>	<u>1,064,159</u>
	<u>\$ 157,840,238</u>	<u>\$ 1,064,159</u>	<u>\$ -</u>	<u>\$ 158,904,397</u>
Investments measured at NAV:				
Common/collective trusts				<u>25,775,327</u>
Total assets at fair value				<u>\$ 184,679,724</u>

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2018 or 2017, respectively.

<u>December 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return funds*	\$ 26,554,561	N/A	Daily	1 Day

<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return fund*	\$ 25,775,327	N/A	Daily	1 Day

* Investment strategy for these investments, valued using NAV per share, is not being presented since it is a fund that files a form 5500 as a direct filing entity ("DFE").

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

E. TRANSACTIONS WITH PARTIES-IN-INTEREST:

The Plan's trustee, Wells Fargo Bank, N.A., is a party-in-interest of the Plan as defined by ERISA Section 3 (14) and accordingly, investment transactions in the respective funds are parties-in-interest transactions. Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant eligibility records are absorbed by the Company. Other than as described above, or pursuant to a trust agreement, the Plan has no agreements or transactions with any parties-in-interest.

F. INCOME TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the 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.

Accounting principles generally accepted in the United States of America require 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. PLAN TERMINATION:

The Company has the right, at any time, to terminate the Plan by delivering to the trustee written notice of such termination. Upon termination, all amounts credited to the affected participants' accounts shall become 100% vested and will not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the Plan provisions. The Company has no intention to terminate the Plan at this time.

H. RECONCILIATION TO FORM 5500:

The Form 5500 for 2018 and 2017 was prepared on a cash basis of accounting whereas the accompanying financial statements were prepared on an accrual basis. The two accounting methods result in different amounts being recorded for receivables and contributions. The following tables reconcile receivables and net assets available for benefits as of December 31, 2018 and 2017, and participant and employer contributions and net decrease in net assets available for benefits for the year ended December 31, 2018 per the financial statements to the Form 5500 as filed by the Plan for the years ended December 31, 2018 and 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

H. RECONCILIATION TO FORM 5500 (CONTINUED):

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2018

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 155,154	\$ 178,197,158
Less contributions receivable - employer and participants	<u>(155,154)</u>	<u>(155,154)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 178,042,004</u>

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS:

For the Year Ended December 31, 2018

	<u>Contributions</u>				<u>Decrease in Net Assets for Benefits</u>
	<u>Participant</u>	<u>Employer</u>	<u>Rollovers/ Transfers</u>	<u>Total</u>	
Per financial statements	\$ 13,866,263	\$ 5,277,520	\$ 1,649,787	\$ 20,793,570	\$ (12,739,031)
Less current year receivable	(110,999)	(44,155)	-	(155,154)	(155,154)
Plus prior year receivable	<u>135,043</u>	<u>45,611</u>	<u>-</u>	<u>180,654</u>	<u>180,654</u>
Per Form 5500	<u>\$ 13,890,307</u>	<u>\$ 5,278,976</u>	<u>\$ 1,649,787</u>	<u>\$ 20,819,070</u>	<u>\$ (12,713,531)</u>

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2017

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 180,654	\$ 190,936,189
Less contributions receivable - employer and participants	<u>(180,654)</u>	<u>(180,654)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 190,755,535</u>

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

I. RISKS AND UNCERTAINTIES:

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

J. SUBSEQUENT EVENTS:

The Plan was amended on December 19, 2018 for changes made to the vesting schedule. Effective January 1, 2019, vesting in the matching and profit sharing contribution portions of the participant accounts will be based on the number of years of continuous service according to the schedule that follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40%
3	60%
4	80%
5 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
(Employer Federal ID #34-1950439, Plan #002)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Form 5500 - Schedule H - Part IV, Line 4(i))

December 31, 2018

(See Independent Auditors' Report)

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description Including Number of Shares and Interest Rates (c)	Cost (d)	Current Value (e)
*	Wells Fargo Stable Return Fund N	Common/collective trust	**	\$ 26,554,561
	American Funds EuroPacific Growth Fund R6	Registered investment company	**	18,028,742
	Baron Growth Institutional	Registered investment company	**	5,329,081
	Cardinal Small Cap Value Institutional	Registered investment company	**	3,875,781
	Dodge & Cox Stock Fund	Registered investment company	**	12,602,949
	Fidelity Contra Fund	Registered investment company	**	4,463,862
	Harbor Capital Appreciation Instl	Registered investment company	**	21,694,231
	Pimco Total Return Instl	Registered investment company	**	26,859,194
	Transamerica Mid Cap Value Opportunities	Registered investment company	**	7,501,806
	Vanguard Extended Market Index	Registered investment company	**	290,244
	Vanguard Institutional Index Fund	Registered investment company	**	22,185,467
	Vanguard Mid Cap Growth Index	Registered investment company	**	6,472,919
	Vanguard Total Bond Market Index	Registered investment company	**	669,414
	Vanguard Total International Stock Index Fund	Registered investment company	**	15,792,776
	Total registered investment companies			<u>145,766,466</u>
	Notes Receivable from Participants	4.25% to 7.75%, maturing at various dates	-0-	<u>5,720,977</u>
				<u><u>\$ 178,042,004</u></u>

* Identifies party-in-interest to the Plan.

** Costs have been omitted due to participant-directed transactions under an individual account plan.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2018 AND 2017



KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITORS' REPORT

**To the Administrative Committee of the
Kenan Advantage Group, Inc. 401(k) Plan
Canton, Ohio**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained 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 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 Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Four - Fifteen Group

Certified Public Accountants

**Canton, Ohio
October 9, 2019**

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part I)

	December 31,	
	2018	2017
ASSETS:		
Investments, at fair value:		
Registered investment companies	\$ 145,766,466	\$ 157,840,238
Common/collective trusts	26,554,561	25,775,327
Guaranteed investment contract	-	1,064,159
Total investments	172,321,027	184,679,724
Receivables:		
Employer contributions	44,155	45,611
Participant contributions	110,999	135,043
Notes receivable from participants	5,720,977	6,075,811
Total receivables	5,876,131	6,256,465
Total assets	178,197,158	190,936,189
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 178,197,158	\$ 190,936,189

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

(Form 5500 - Schedule H - Part II)

	Year Ended December 31, 2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments:	
Registered investment companies	\$ (11,742,752)
Common/collective trusts	555,440
Interest and dividends:	
Registered investment companies	2,540,235
Other income (loss), net	(127)
	<u>(8,647,204)</u>
Interest from notes receivable from participants	285,366
Contributions:	
Employer	5,277,520
Participants	13,866,263
Rollovers	1,649,787
	<u>20,793,570</u>
Total additions	12,431,732
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	(24,812,512)
Administrative expenses	(358,251)
Total deductions	<u>(25,170,763)</u>
NET DECREASE	(12,739,031)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>190,936,189</u>
End of year	<u><u>\$ 178,197,158</u></u>

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

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

A. DESCRIPTION OF THE PLAN:

The following description of the Kenan Advantage Group, Inc. (the “Company” and “Plan Sponsor”) 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established effective January 1, 1974 covering substantially all full-time employees of the Kenan Advantage Group, Inc. and other adopting employers. The adopting employers for 2018 and 2017 include Kenan Transport LLC, Petro-Chemical Transport, Inc., KAG Services, Inc., Advantage Tank Lines, Inc., North Canton Transfer Company, KA Bulk Transport, LLC (dba Klemm Tank Lines), KAG West, LLC, Bulk Express, Inc., KAG Logistics, Transport Service Co., Cryogenic Transportation, Inc., DistTech, Inc., Jack B. Kelley, Inc., Landes Trucking, LLC, Charles G. Lawson Trucking, LLC, Agri-Carriers Group, Inc., Dedicated Transportation, LLC, and KAG Merchant Gas Group LLC.

The Plan permits highly compensated employees who are not eligible for the KAG Savings Plan (non-qualified plan) to receive matching contributions only, but not non-elective employer contributions.

The Plan is funded by participant contributions and discretionary and fixed employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effect of Acquisitions - If the Company or a participating employer acquires any business or operations of another enterprise (whether by merger, asset acquisition or otherwise), the persons who became employees of the Company or participating employer as a result of the acquisition, or a specified group or division of them, may be credited with service for all or a portion of their pre-acquisition employment for specified purposes under the Plan. Any such service-crediting, however, must be approved by the administrator or the person or persons appointed by the administrator for such purpose in order to become effective.

Contributions - The Plan's provisions provide for contributions to be made and/or received by the participants. An employee must attain age 21 and must complete 90 days of service to be eligible for elective deferral participation. All participants must be employed on the last day of the Plan year to be eligible for participation in Company discretionary contributions. Participants direct the investment of all contributions into certain individual programs offered by the Plan. Contributions provided for under Plan are as follows:

Participant Deferral Contributions - The Plan enables participants to contribute between 1% and 100% of their compensation (as defined) by the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch up contributions not to exceed the maximum amount allowable per IRS Regulations. The Plan allows for Roth designated elective deferrals. All contributions are limited to the maximum amounts allowed by the Internal Revenue Code.

Participant Rollover Contributions - The Plan enables participants to rollover contributions from other qualified defined benefit or defined contribution accounts.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Matching Contributions - The Company may contribute a discretionary matching percentage of each participant's eligible deferral contribution. The Plan states that the Company shall match differently for following groups: certain employees of KAG West, LLC and Transport Service Co. with specific hire dates according to the Plan document will receive a match of 100% of contributions up to the first 4% of eligible compensation (as defined); all other adopting employers' participants shall receive 50% of the participants' contributions up to 6% of the participants' eligible compensation (as defined). For the year ended December 31, 2018, the Company matched \$3,310,186 for companies other than KAG West, LLC and Transport Service Co., and \$1,967,334 for KAG West, LLC and Transport Service Co. These matches, net of forfeitures, amounted to a total net match of \$5,277,520 for all groups combined.

Non-elective Employer Contributions (Profit Sharing) - Non-elective employer contributions consist of discretionary and non-elective employer contributions. Such contributions are allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation for all participants for the Plan year. Non-elective employer contributions allowed under the provisions of the Plan are as follows:

Discretionary Contributions - Contributions consist of amounts the employer may from time to time deem advisable. No such contributions were made for the year ended December 31, 2018.

Non-elective Employer Contributions - Discretionary contributions consist of amounts contributed on behalf of each of the outlined groups of participants, which amount, if any, shall be deemed an employer non-elective contributions. The employer shall provide the administrator with written notification of the amount of the contribution to be allocated to each group. Groups are outlined in the Plan document. Only participants who have completed a year of service during the plan year and are actively employed on the last day of the Plan year shall be eligible to share in the discretionary contribution for the year. No such contributions were made for the year ended December 31, 2018.

Participant Accounts - The Plan provides that contributions to the Plan will be invested in certain individual programs directed by each participant. Each participant's account is credited with the participant's contributions including elective deferrals and rollover contributions and allocations of (a) the Company's contribution and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments of the Plan are fully participant directed.

Vesting - Participants are immediately vested in their contributions and rollover contributions, plus actual earnings thereon. Vesting in the matching and profit sharing contribution portions of the participant accounts is based on the number of years of continuous service according to the schedule that follows (see Note J):

<u>Years of Service</u>	<u>Vesting %</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF THE PLAN (CONTINUED):

Forfeitures - Forfeited non-elective contributions from terminated participants' nonvested accounts can be allocated to active participants based upon a method deemed appropriate by the employer given in written notice to the Trustee or can also be used to reduce future Company contributions. There were no forfeitures used to offset Company matching contributions during the year ended December 31, 2018. The Plan had \$564,931 and \$286,206 in forfeitures available to offset future employer contributions as of December 31, 2018 and 2017, respectively.

The Plan provides that in the event that all, or any portion, of the distribution payable to a participant or beneficiary hereunder shall remain unpaid solely by reason of the inability of the administrator to locate the participant or beneficiary after a reasonable period of time, as determined by the administrator, and after making reasonable attempts to do so (which reasonable attempts may include sending a registered letter, return receipt requested, to the last known address, and, to the extent economically prudent, by the use of a locator service), the amount so distributable shall be treated as a forfeiture pursuant to the Plan. In the event a participant or beneficiary is located subsequent to the forfeiture, such benefit shall be restored first from forfeitures, if any, and then from additional employer contributions if necessary. No such forfeitures arose during the year ended December 31, 2018.

Payment of Benefits - Upon attaining age 59 ½, retirement, death or disability, the account balance is payable to the participant (or beneficiary, if participant is deceased) in the form of a lump-sum equal to the value of the participant's vested interest in his or her account, or monthly, quarterly or annual installments over a period of not more than the recipient's life expectancy (participant or beneficiary's life expectancies). Non-terminated participants may make withdrawals from their elective deferral account balance as a hardship withdrawal prior to reaching age 59 ½. Hardship withdrawals are subject to additional rules and conditions as outlined in the Plan agreement. Participants who terminate employment with vested account balances greater than \$1,000 but less than \$5,000, if not electing a distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, shall have their account distributed in a direct rollover to an individual retirement plan designated by the administrator. Participants with less than \$1,000 are paid in a lump sum distribution.

Notes Receivable from Participants - Participants may borrow from their fund account an amount of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance in the Plan, including all vested account money types or \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the 12-month period ending on the day of the loan over the participant's current outstanding loan balance on that date. In applying these rules, a participant may not request a loan for less than \$1,000. Loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 7.75%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Reporting - The accompanying financial statements were prepared using the accrual method of accounting. The participants' statements, certified trust statements and Annual Return / Report of Employee Benefit Plan - Form 5500 have been prepared on the cash basis of accounting which records certain income when received and expenses when disbursements are made. As such, there are differences between the amounts in the participants' statements, certified trust statements, and Form 5500 and the amounts shown in the financial statements which are principally caused by contributions receivable.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value as determined Wells Fargo Bank, N.A., the trustee of the Plan, using quoted market prices and other available information. Investments in the guaranteed investment contract have been reported at fair value since the contract is not fully benefit responsive because certain restrictions have been placed on accessibility.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisors and insurance company. See Note D for discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2018 and 2017, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Actual results could differ from those estimates.

Subsequent Events - The Plan has evaluated subsequent events through October 9, 2019, which is the date the financial statements were available to be issued.

C. INFORMATION PROVIDED BY THE TRUSTEE:

Certain information related to the registered investment companies, common/collective trusts, guaranteed investment contracts, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2018 and 2017, and investment income (loss), net appreciation (depreciation) in fair value of investments, interest and dividends, other income (loss), net, interest from notes receivable from participants, benefit payments to participants, and administrative expenses for the year ended December 31, 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS:

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

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

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

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

Registered investment companies - Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts - Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed investment contract - Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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

There have been no changes from prior years in techniques and inputs used to determine fair value within the fair value hierarchy. There were no transfers between Levels 1, 2, and 3 during 2018 or 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS (CONTINUED):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017, respectively.

Assets Measured at Fair Value at December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 145,766,466	\$ -	\$ -	\$ 145,766,466
Investments measured at NAV:				
Common/collective trusts				<u>26,554,561</u>
Total assets at fair value				<u>\$ 172,321,027</u>

Assets Measured at Fair Value at December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 157,840,238	\$ -	\$ -	\$ 157,840,238
Guaranteed investment contract	<u>-</u>	<u>1,064,159</u>	<u>-</u>	<u>1,064,159</u>
	<u>\$ 157,840,238</u>	<u>\$ 1,064,159</u>	<u>\$ -</u>	<u>\$ 158,904,397</u>
Investments measured at NAV:				
Common/collective trusts				<u>25,775,327</u>
Total assets at fair value				<u>\$ 184,679,724</u>

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2018 or 2017, respectively.

<u>December 31, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return funds*	\$ 26,554,561	N/A	Daily	1 Day

<u>December 31, 2017</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Stable return fund*	\$ 25,775,327	N/A	Daily	1 Day

* Investment strategy for these investments, valued using NAV per share, is not being presented since it is a fund that files a form 5500 as a direct filing entity ("DFE").

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

E. TRANSACTIONS WITH PARTIES-IN-INTEREST:

The Plan's trustee, Wells Fargo Bank, N.A., is a party-in-interest of the Plan as defined by ERISA Section 3 (14) and accordingly, investment transactions in the respective funds are parties-in-interest transactions. Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant eligibility records are absorbed by the Company. Other than as described above, or pursuant to a trust agreement, the Plan has no agreements or transactions with any parties-in-interest.

F. INCOME TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with applicable sections of the 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.

Accounting principles generally accepted in the United States of America require 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. PLAN TERMINATION:

The Company has the right, at any time, to terminate the Plan by delivering to the trustee written notice of such termination. Upon termination, all amounts credited to the affected participants' accounts shall become 100% vested and will not thereafter be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the Plan provisions. The Company has no intention to terminate the Plan at this time.

H. RECONCILIATION TO FORM 5500:

The Form 5500 for 2018 and 2017 was prepared on a cash basis of accounting whereas the accompanying financial statements were prepared on an accrual basis. The two accounting methods result in different amounts being recorded for receivables and contributions. The following tables reconcile receivables and net assets available for benefits as of December 31, 2018 and 2017, and participant and employer contributions and net decrease in net assets available for benefits for the year ended December 31, 2018 per the financial statements to the Form 5500 as filed by the Plan for the years ended December 31, 2018 and 2017.

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

H. RECONCILIATION TO FORM 5500 (CONTINUED):

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2018

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 155,154	\$ 178,197,158
Less contributions receivable - employer and participants	<u>(155,154)</u>	<u>(155,154)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 178,042,004</u>

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS:

For the Year Ended December 31, 2018

	Contributions				<u>Decrease in Net Assets for Benefits</u>
	<u>Participant</u>	<u>Employer</u>	<u>Rollovers/ Transfers</u>	<u>Total</u>	
Per financial statements	\$ 13,866,263	\$ 5,277,520	\$ 1,649,787	\$ 20,793,570	\$ (12,739,031)
Less current year receivable	(110,999)	(44,155)	-	(155,154)	(155,154)
Plus prior year receivable	<u>135,043</u>	<u>45,611</u>	<u>-</u>	<u>180,654</u>	<u>180,654</u>
Per Form 5500	<u>\$ 13,890,307</u>	<u>\$ 5,278,976</u>	<u>\$ 1,649,787</u>	<u>\$ 20,819,070</u>	<u>\$ (12,713,531)</u>

NET ASSETS AVAILABLE FOR BENEFITS:

As of December 31, 2017

	<u>Contribution Receivables</u>	<u>Net Assets Available for Benefits</u>
Per financial statements	\$ 180,654	\$ 190,936,189
Less contributions receivable - employer and participants	<u>(180,654)</u>	<u>(180,654)</u>
Per Form 5500	<u>\$ -</u>	<u>\$ 190,755,535</u>

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

I. RISKS AND UNCERTAINTIES:

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

J. SUBSEQUENT EVENTS:

The Plan was amended on December 19, 2018 for changes made to the vesting schedule. Effective January 1, 2019, vesting in the matching and profit sharing contribution portions of the participant accounts will be based on the number of years of continuous service according to the schedule that follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40%
3	60%
4	80%
5 or more	100%

KENAN ADVANTAGE GROUP, INC. 401(K) PLAN
(Employer Federal ID #34-1950439, Plan #002)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Form 5500 - Schedule H - Part IV, Line 4(i))

December 31, 2018

(See Independent Auditors' Report)

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description Including Number of Shares and Interest Rates (c)	Cost (d)	Current Value (e)
*	Wells Fargo Stable Return Fund N	Common/collective trust	**	\$ 26,554,561
	American Funds EuroPacific Growth Fund R6	Registered investment company	**	18,028,742
	Baron Growth Institutional	Registered investment company	**	5,329,081
	Cardinal Small Cap Value Institutional	Registered investment company	**	3,875,781
	Dodge & Cox Stock Fund	Registered investment company	**	12,602,949
	Fidelity Contra Fund	Registered investment company	**	4,463,862
	Harbor Capital Appreciation Instl	Registered investment company	**	21,694,231
	Pimco Total Return Instl	Registered investment company	**	26,859,194
	Transamerica Mid Cap Value Opportunities	Registered investment company	**	7,501,806
	Vanguard Extended Market Index	Registered investment company	**	290,244
	Vanguard Institutional Index Fund	Registered investment company	**	22,185,467
	Vanguard Mid Cap Growth Index	Registered investment company	**	6,472,919
	Vanguard Total Bond Market Index	Registered investment company	**	669,414
	Vanguard Total International Stock Index Fund	Registered investment company	**	15,792,776
	Total registered investment companies			<u>145,766,466</u>
	Notes Receivable from Participants	4.25% to 7.75%, maturing at various dates	-0-	<u>5,720,977</u>
				<u><u>\$ 178,042,004</u></u>

* Identifies party-in-interest to the Plan.

** Costs have been omitted due to participant-directed transactions under an individual account plan.