Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1976

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)
SATCO PRODUCTS, INC.

110 HEARTLAND BLVD.
BRENTWOOD, NY 11717

2b Employer Identification Number (EIN) 11-2070002

2c Plan Sponsor's telephone number 631-243-2022

2d Business code (see instructions) 335100

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.	03/09/2020	RHONDA GROBMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/09/2020	RHONDA GROBMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	437
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	301
a(2) Total number of active participants at the end of the plan year	**6a(2)**	285
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	78
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	363
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	363
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	193
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 3H 3J

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

A Name of plan
SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
11-2070002

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	8946	9373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35942	50056
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	2282366	2258616
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12412414	11842129
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	3103	3326

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	14742771	14163500
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	4837
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	4837
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14742771	14158663

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)	0	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	384	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	0	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		384
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	238888	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		238888
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	489722	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		489722
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-1075112	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1075112

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-346118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	188206	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		188206
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	12230	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	37554	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		49784
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		237990
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-584108
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KMR LLP **(2)** EIN: 27-3959222

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1065000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

A Name of plan
SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
11-2070002

Part I Distributions

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

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

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

EIN(s): 11-3613625

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FINANCIAL STATEMENTS

MAY 31, 2019 AND 2018

SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST
FINANCIAL STATEMENTS
MAY 31, 2019 AND 2018

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KMR LLP

KMR LLP
Certified Public Accountants & Advisors

432 Park Avenue South
New York, NY 10016
TEL 212.685.7000
FAX 212.685.7277
www.kmrllp.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Satco Products, Inc. Profit Sharing Plan and Trust
Brentwood, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Satco Products, Inc. Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of May 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the year ended May 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 3, which was certified by Sanford C. Bernstein & Co., LLC, 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 and for the years ended May 31, 2019 and 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.

KMR LLP

Other Matters

The supplemental Schedule H – Line 4i – Schedule of Assets (Held at End of Year) as of May 31, 2019, 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.

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.

KMR LLP

New York, New York
September 23, 2019

SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Corporate stock	$ 2,258,613	$ 2,282,366
Mutual funds	11,842,132	12,412,414
Total investments	14,100,745	14,694,780
Receivables:		
Accrued interest and dividends	9,373	8,946
Total receivables	9,373	8,946
Cash and cash equivalents	50,056	35,942
Prepaid expenses	3,326	3,105
Total other assets	53,382	39,047
Total Assets	14,163,500	14,742,773
LIABILITIES		
Taxes payable	4,837	-
Total liabilities	4,837	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 14,158,663	$ 14,742,773

See notes to financial statements

SATCO PRODUCTS, INC. PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MAY 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income (loss)	
Net change in fair value of investments	$ (586,175)
Interest and dividend income	239,272
Other income	786
TOTAL ADDITIONS	(346,117)
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO	
Benefits paid to participants	188,206
Administrative expenses	49,785
TOTAL DEDUCTIONS	237,991
NET CHANGE	(584,108)
NET ASSETS AVAILABLE FOR BENEFITS	
BEGINNING OF YEAR	14,742,771
END OF YEAR	$ 14,158,663

See notes to financial statements

NOTE 1 - DESCRIPTION OF PLAN

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

General:

The Plan is a qualified defined contribution plan covering substantially all employees of Satco Products, Inc. and Subsidiaries (*Satco Products of New York, Inc., Satco Products of California, Inc., Satco Products of Texas, Inc., Satco Products of Washington, Inc., Satco Products of Puerto Rico, Inc.*) and Glomar Corporation (the "Company"), who are not covered by a collective bargaining agreement, and are not nonresident aliens who do not receive any earned income from the Employer and other classes specified by the Plan document. For all other purposes, an Employee who is twenty-one years old or older shall become a Participant on the first day of the calendar quarter following completion of one year and 1,000 hours of service. The Plan was formed on June 1, 2000 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions:

Contributions are determined by use of certain formulas set forth in the Plan agreement based upon compensation and the period of covered employment. Contributions are discretionary. There were no contributions into the Plan for the year ended May 31, 2019.

Participant accounts:

Each participant's account is credited with an allocation of the Company's contribution, Plan earnings and forfeitures of terminated participants' non-vested accounts, if any. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, as defined. The benefit to which a participant is entitled is the benefit that provided from the participant's vested account.

Vesting:

Participants are vested in the Company's contributions to their accounts, plus earnings thereon based on years of continuous service. The following vesting schedule applies to Company contributions.

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more years	100%

NOTE 1 - DESCRIPTION OF PLAN (continued)

Notes receivable from participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes receivable from participants are secured by the balance in the participant's account. Principal and interest is paid ratably through payroll deductions. There were no outstanding loans at May 31, 2019 and 2018.

Payments of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount, or in annual installments over their life expectancy. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a qualified lump-sum distribution. In service distributions are permitted only for participants who have reached the age of 59 ½ years old during the plan year.

Forfeitures:

Forfeitures, if any, are allocated to reduce employer contributions. There were no forfeited non-vested accounts at May 31, 2019 and 2018 and no forfeited accounts were allocated for the year ended May 31, 2019.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

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

Use of estimates:

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

Investments valuation and income recognition:

Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. There were no outstanding loans and no allowance for credit losses as of May 31, 2019. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

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

Reclassification of Prior Year Presentation

Certain amounts in prior year have been reclassified to conform with current year presentation.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Plan's trustee.

	2019	2018
At May 31,		
• Investments, at fair value	$ 14,100,745	$ 14,694,780
For the year ended May 31,		
• Net change in fair value of investments	$ (586,175)	
• Interest and dividend income	239,272	
• Other income	786	

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observed 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 assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of 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 May 31, 2019 and 2018:

Corporate Stock – Valued at the closing price reported on the active market on which the individual securities are traded.
Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are deemed to be actively traded.

The following tables sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2019 and 2018.

	Assets at Fair Value as of May 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds/Stocks	$14,100,745	$ -	$ -	$14,100,745
Total assets in the fair value hierarchy	14,100,745	-	-	14,100,745
Investments measured at net asset value (a)	-	-	-	-
Investments at fair value	$14,100,745	$ -	$ -	$14,100,745

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of May 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds/Stocks	$14,694,780	$ -	$ -	$14,694,780
Total assets in the fair value hierarchy	14,694,780	-	-	14,694,780
Investments measured at net asset value (a)	-	-	-	-
Investments at fair value	$14,694,780	$ -	$ -	$14,694,780

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses included in the statement of changes in net assets available for benefits for the year ended May 31, 2019, are reported in net change in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended May 31, 2019, there were no transfers between Level 1 and 2 and no transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2019 and 2018.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
None	N/A	N/A	N/A	N/A

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - 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.

NOTE 7 - TAX STATUS

The IRS has determined and informed the Company by a letter dated May 8, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe 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 tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

NOTE 8 - ADMINISTRATIVE EXPENSES

The administrative expenses charged directly to the Plan consist of the following for the year ended May 31, 2019:

Asset management	$ 37,204
Professional fees	12,230
Bank charges	351
	$ 49,785

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Sanford C. Bernstein & Co., LLC is the trustee of the Plan's investments and therefore certain transactions qualify as party-in-interest transactions. Asset management fees of $37,204 were paid to Sanford C. Bernstein & Co., LLC from the Plan for the year ended May 31, 2019.

Improved Funding Techniques Inc. is the Third Party Administrator of the Plan and therefore certain transactions qualify as party-in-interest transactions. Third Party Administration fees of $12,230 were paid to Improved Funding Techniques Inc. from the Plan during the year ended May 31, 2019. The Company pays directly any other fees related to the plan's operations.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2019, the date which the financial statements were available to be issued.

SATCO PRODUCTS INC. PROFIT SHARING PLAN AND TRUST
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2019

EIN: 11-2070002
PN: 002

(a) Parties in interest	(b) Identity of issue, borrower, lessor or similar party	(No. of shares)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	AB Global Bond Fund - Adv	119,659.168	Mutual Fund	1,001,567	1,012,317
*	Bernstein Intermediate Duration Portfolio	76,585.284	Mutual Fund	1,034,814	1,015,521
*	AB Concentrated Grwth Fund - Advisor Class	8,169.092	Mutual Fund	271,874	308,056
*	AB Discovery Grwth Fund - Adv	9,231.473	Mutual Fund	90,541	103,208
*	AB Discovery Value Fund - Adv	5,437.257	Mutual Fund	107,073	102,928
*	AB Emerging Markets Portfolio	14,403.623	Mutual Fund	372,164	368,013
*	AB Global Core Equity - Adv	24,707.772	Mutual Fund	287,990	308,106
*	AB International Small Cap Portfolio - Adv Cl	39,934.508	Mutual Fund	464,851	406,933
*	AB International Strategic Equities Portfolio - Adv Cl	160,100.001	Mutual Fund	1,907,836	1,777,110
*	AB Overlay A Portfolio Class 2	312,204.091	Mutual Fund	3,768,007	3,940,016
*	AB Select US Equity Port - Adv	29,317.311	Mutual Fund	422,333	459,695
*	AB Small Cap Core Portfolio - Adv	11,573.855	Mutual Fund	122,805	118,979
*	AB Unconstrained Bond Fund Advisor Class	81,932.454	Mutual Fund	702,073	667,750
*	AB Value Fund - Adv	59,455.561	Mutual Fund	831,235	815,730
*	Alliance Bernstein All Market R Class 1	53,714.062	Mutual Fund	516,077	437,770
	Adobe Inc..	46.000	Corporate Stock	4,501	12,461
	Alphabet Inc. - CL C	77.000	Corporate Stock	69,346	84,980
	Altria Group Inc	437.000	Corporate Stock	26,396	21,439
	American Electric Power	398.000	Corporate Stock	26,262	34,276
	Anthem Inc.	106.000	Corporate Stock	25,779	29,466
	Apple Inc.	378.000	Corporate Stock	41,079	66,176
	Automatic Data Processing	127.000	Corporate Stock	17,065	20,335
	AutoZone, Inc.	28.000	Corporate Stock	18,903	28,759
	Bank of America Corp.	1,593.000	Corporate Stock	26,358	42,374
	Berkshire Hathaway Inc. - CL B	243.000	Corporate Stock	49,334	47,973
	Biogen Inc.	77.000	Corporate Stock	18,913	16,885
	Boeing Co.	67.000	Corporate Stock	16,229	22,888
	Booking Holdings, Inc.	12.000	Corporate Stock	23,279	19,874
	Broadcom Inc.	52.000	Corporate Stock	15,713	13,085
	CBRE Group Inc.	467.000	Corporate Stock	21,971	21,342
	CDW Corp.	137.000	Corporate Stock	8,498	13,486
	Check point Software Tech	171.000	Corporate Stock	20,735	18,858
	Chevron Corp.	262.000	Corporate Stock	34,598	29,829
	Cisco Systems Inc.	499.000	Corporate Stock	16,486	25,963
	Citigroup Inc.	432.000	Corporate Stock	33,117	26,849
	Cognizant Tech Solutions - A	221.000	Corporate Stock	17,720	13,687
	Comcast Corp - Class A	1,110.000	Corporate Stock	33,326	45,510
	Costco Wholesale Corp	104.000	Corporate Stock	16,447	24,916
	Cubesmart	725.000	Corporate Stock	22,624	24,447
	Delta Air Lines Inc.	448.000	Corporate Stock	20,056	23,072
	Dollar General Corp.	215.000	Corporate Stock	23,301	27,365
	Edwards Lifesciences	108.000	Corporate Stock	11,379	18,436
	Electronic Arts Inc.	125.000	Corporate Stock	11,820	11,635
	Eli Lilly & Co.	181.000	Corporate Stock	23,075	20,985
	EOG Resources Inc.	181.000	Corporate Stock	12,766	14,820
	Everest Re Group Ltd.	104.000	Corporate Stock	24,030	25,757
	Facebook Inc.	319.000	Corporate Stock	35,793	56,613
	Fidelity National Information	193.000	Corporate Stock	20,914	23,218
	FNF Group	861.000	Corporate Stock	32,101	33,192
	Gilead Sciences Inc.	404.000	Corporate Stock	30,770	25,149
	Goldman Sachs Group, Inc.	137.000	Corporate Stock	32,260	25,001
	Sub-total carried forward			$ 12,784,184	$ 12,853,233

SATCO PRODUCTS INC. PROFIT SHARING PLAN AND TRUST
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2019

EIN: 11-2070002
PN: 002

(a) Parties in interest	(b) Identity of issue, borrower, lessor or similar party	(No. of shares)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Sub-total brought forward			$ 12,784,184	$ 12,853,233
	Home Depot Inc	221.000	Corporate Stock	16,633	41,957
	Honeywell International, Inc.	198.000	Corporate Stock	21,821	32,534
	Johnson & Johnson	106.000	Corporate Stock	14,588	13,902
	JP Morgan Chase & Co.	425.000	Corporate Stock	38,638	45,033
	Magna International Inc.	430.000	Corporate Stock	21,891	18,464
	McDonald's Corp.	100.000	Corporate Stock	14,618	19,827
	Merck & Co Inc.	424.000	Corporate Stock	28,130	33,585
	Microsoft Corp.	816.000	Corporate Stock	47,124	100,923
	Mid-America Apartment Comm.	390.000	Corporate Stock	39,480	44,530
	National Oilwell Varco Inc.	400.000	Corporate Stock	17,584	8,340
	Nike Inc. - Cl B	343.000	Corporate Stock	18,840	26,459
	NiSource Inc.	999.000	Corporate Stock	25,443	27,822
	Norfolk Southern Corp.	110.000	Corporate Stock	13,415	21,465
	Novo Nordisk A S ADR	227.000	Corporate Stock	11,597	10,714
	Oracle Corp.	688.000	Corporate Stock	28,230	34,813
	PayPal Holdings Inc.	186.000	Corporate Stock	17,064	20,413
	PepsiCo Inc.	269.000	Corporate Stock	25,833	34,432
	Pfizer Inc.	1,077.000	Corporate Stock	36,168	44,717
	Proctor & Gamble Co.	309.000	Corporate Stock	27,957	31,799
	Progressive Corp.	362.000	Corporate Stock	11,906	28,699
	Raytheon Company	201.000	Corporate Stock	36,651	35,075
	Regency Centers Corp.	483.000	Corporate Stock	30,497	31,859
	Roche Hldg LTD Sponsored ADR	212.000	Corporate Stock	7,020	6,932
	Ross Stores Inc.	283.000	Corporate Stock	18,126	26,316
	Royal Dutch Shell PLC-ADR	511.000	Corporate Stock	31,608	32,121
	Synchrony Financial	684.000	Corporate Stock	19,908	23,003
	Teva Pharmaceutical - SP ADR	596.000	Corporate Stock	11,436	5,155
	Texas Instruments Inc.	269.000	Corporate Stock	22,394	28,059
	TJX Companies, Inc.	658.000	Corporate Stock	25,264	33,091
	T-Mobile US Inc.	201.000	Corporate Stock	10,208	14,761
	Ulta Beauty Inc.	39.000	Corporate Stock	11,340	13,001
	UnitedHealth Group Inc.	198.000	Corporate Stock	32,207	47,876
	US Foods Holding Corp.	687.000	Corporate Stock	24,097	23,743
	Verizon Communications Inc.	573.000	Corporate Stock	28,477	31,143
	Vertex Pharmaceuticals, Inc.	84.000	Corporate Stock	15,321	13,959
	Visa Inc. - Class A Shares	322.000	Corporate Stock	19,876	51,948
	VMware Inc. Class A Shares	98.000	Corporate Stock	16,218	17,344
	Walmart Inc.	325.000	Corporate Stock	28,206	32,968
	Walt Disney Co/The	274.000	Corporate Stock	27,431	36,179
	Wells Fargo & Company	798.000	Corporate Stock	39,362	35,407
	Westlake Chemical Corp.	182.000	Corporate Stock	13,529	10,427
	Xerox Corp.	437.000	Corporate Stock	12,685	13,377
	Xilinx Inc.	232.000	Corporate Stock	10,254	23,736
	Zoetis Inc.	194.000	Corporate Stock	12,349	19,604
				$ 13,765,608	$ 14,100,745

* Denotes a party-in-interest as defined by ERISA

SATCO PRODUCTS INC. PROFIT SHARING PLAN AND TRUST
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2019

EIN: 11-2070002
PN: 002

(a) Parties in interest	(b) Identity of issue, borrower, lessor or similar party	(No. of shares)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
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*	Bernstein Intermediate Duration Portfolio	76,585.284	Mutual Fund	1,034,814	1,015,521
*	AB Concentrated Grwth Fund - Advisor Class	8,169.092	Mutual Fund	271,874	308,056
*	AB Discovery Grwth Fund - Adv	9,231.473	Mutual Fund	90,541	103,208
*	AB Discovery Value Fund - Adv	5,437.257	Mutual Fund	107,073	102,928
*	AB Emerging Markets Portfolio	14,403.623	Mutual Fund	372,164	368,013
*	AB Global Core Equity - Adv	24,707.772	Mutual Fund	287,990	308,106
*	AB International Small Cap Portfolio - Adv Cl	39,934.508	Mutual Fund	464,851	406,933
*	AB International Strategic Equities Portfolio - Adv Cl	160,100.001	Mutual Fund	1,907,836	1,777,110
*	AB Overlay A Portfolio Class 2	312,204.091	Mutual Fund	3,768,007	3,940,016
*	AB Select US Equity Port - Adv	29,317.311	Mutual Fund	422,333	459,695
*	AB Small Cap Core Portfolio - Adv	11,573.855	Mutual Fund	122,805	118,979
*	AB Unconstrained Bond Fund Advisor Class	81,932.454	Mutual Fund	702,073	667,750
*	AB Value Fund - Adv	59,455.561	Mutual Fund	831,235	815,730
*	Alliance Bernstein All Market R Class 1	53,714.062	Mutual Fund	516,077	437,770
	Adobe Inc..	46.000	Corporate Stock	4,501	12,461
	Alphabet Inc. - CL C	77.000	Corporate Stock	69,346	84,980
	Altria Group Inc	437.000	Corporate Stock	26,396	21,439
	American Electric Power	398.000	Corporate Stock	26,262	34,276
	Anthem Inc.	106.000	Corporate Stock	25,779	29,466
	Apple Inc.	378.000	Corporate Stock	41,079	66,176
	Automatic Data Processing	127.000	Corporate Stock	17,065	20,335
	AutoZone, Inc.	28.000	Corporate Stock	18,903	28,759
	Bank of America Corp.	1,593.000	Corporate Stock	26,358	42,374
	Berkshire Hathaway Inc. - CL B	243.000	Corporate Stock	49,334	47,973
	Biogen Inc.	77.000	Corporate Stock	18,913	16,885
	Boeing Co.	67.000	Corporate Stock	16,229	22,888
	Booking Holdings, Inc.	12.000	Corporate Stock	23,279	19,874
	Broadcom Inc.	52.000	Corporate Stock	15,713	13,085
	CBRE Group Inc.	467.000	Corporate Stock	21,971	21,342
	CDW Corp.	137.000	Corporate Stock	8,498	13,486
	Check point Software Tech	171.000	Corporate Stock	20,735	18,858
	Chevron Corp.	262.000	Corporate Stock	34,598	29,829
	Cisco Systems Inc.	499.000	Corporate Stock	16,486	25,963
	Citigroup Inc.	432.000	Corporate Stock	33,117	26,849
	Cognizant Tech Solutions - A	221.000	Corporate Stock	17,720	13,687
	Comcast Corp - Class A	1,110.000	Corporate Stock	33,326	45,510
	Costco Wholesale Corp	104.000	Corporate Stock	16,447	24,916
	Cubesmart	725.000	Corporate Stock	22,624	24,447
	Delta Air Lines Inc.	448.000	Corporate Stock	20,056	23,072
	Dollar General Corp.	215.000	Corporate Stock	23,301	27,365
	Edwards Lifesciences	108.000	Corporate Stock	11,379	18,436
	Electronic Arts Inc.	125.000	Corporate Stock	11,820	11,635
	Eli Lilly & Co.	181.000	Corporate Stock	23,075	20,985
	EOG Resources Inc.	181.000	Corporate Stock	12,766	14,820
	Everest Re Group Ltd.	104.000	Corporate Stock	24,030	25,757
	Facebook Inc.	319.000	Corporate Stock	35,793	56,613
	Fidelity National Information	193.000	Corporate Stock	20,914	23,218
	FNF Group	861.000	Corporate Stock	32,101	33,192
	Gilead Sciences Inc.	404.000	Corporate Stock	30,770	25,149
	Goldman Sachs Group, Inc.	137.000	Corporate Stock	32,260	25,001
	Sub-total carried forward			$ 12,784,184	$ 12,853,233

SATCO PRODUCTS INC. PROFIT SHARING PLAN AND TRUST
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2019

EIN: 11-2070002
PN: 002

(a) Parties in interest	(b) Identity of issue, borrower, lessor or similar party	(No. of shares)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Sub-total brought forward			$ 12,784,184	$ 12,853,233
	Home Depot Inc	221.000	Corporate Stock	16,633	41,957
	Honeywell International, Inc.	198.000	Corporate Stock	21,821	32,534
	Johnson & Johnson	106.000	Corporate Stock	14,588	13,902
	JP Morgan Chase & Co.	425.000	Corporate Stock	38,638	45,033
	Magna International Inc.	430.000	Corporate Stock	21,891	18,464
	McDonald's Corp.	100.000	Corporate Stock	14,618	19,827
	Merck & Co Inc.	424.000	Corporate Stock	28,130	33,585
	Microsoft Corp.	816.000	Corporate Stock	47,124	100,923
	Mid-America Apartment Comm.	390.000	Corporate Stock	39,480	44,530
	National Oilwell Varco Inc.	400.000	Corporate Stock	17,584	8,340
	Nike Inc. - Cl B	343.000	Corporate Stock	18,840	26,459
	NiSource Inc.	999.000	Corporate Stock	25,443	27,822
	Norfolk Southern Corp.	110.000	Corporate Stock	13,415	21,465
	Novo Nordisk A S ADR	227.000	Corporate Stock	11,597	10,714
	Oracle Corp.	688.000	Corporate Stock	28,230	34,813
	PayPal Holdings Inc.	186.000	Corporate Stock	17,064	20,413
	PepsiCo Inc.	269.000	Corporate Stock	25,833	34,432
	Pfizer Inc.	1,077.000	Corporate Stock	36,168	44,717
	Proctor & Gamble Co.	309.000	Corporate Stock	27,957	31,799
	Progressive Corp.	362.000	Corporate Stock	11,906	28,699
	Raytheon Company	201.000	Corporate Stock	36,651	35,075
	Regency Centers Corp.	483.000	Corporate Stock	30,497	31,859
	Roche Hldg LTD Sponsored ADR	212.000	Corporate Stock	7,020	6,932
	Ross Stores Inc.	283.000	Corporate Stock	18,126	26,316
	Royal Dutch Shell PLC-ADR	511.000	Corporate Stock	31,608	32,121
	Synchrony Financial	684.000	Corporate Stock	19,908	23,003
	Teva Pharmaceutical - SP ADR	596.000	Corporate Stock	11,436	5,155
	Texas Instruments Inc.	269.000	Corporate Stock	22,394	28,059
	TJX Companies, Inc.	658.000	Corporate Stock	25,264	33,091
	T-Mobile US Inc.	201.000	Corporate Stock	10,208	14,761
	Ulta Beauty Inc.	39.000	Corporate Stock	11,340	13,001
	UnitedHealth Group Inc.	198.000	Corporate Stock	32,207	47,876
	US Foods Holding Corp.	687.000	Corporate Stock	24,097	23,743
	Verizon Communications Inc.	573.000	Corporate Stock	28,477	31,143
	Vertex Pharmaceuticals, Inc.	84.000	Corporate Stock	15,321	13,959
	Visa Inc. - Class A Shares	322.000	Corporate Stock	19,876	51,948
	VMware Inc. Class A Shares	98.000	Corporate Stock	16,218	17,344
	Walmart Inc.	325.000	Corporate Stock	28,206	32,968
	Walt Disney Co/The	274.000	Corporate Stock	27,431	36,179
	Wells Fargo & Company	798.000	Corporate Stock	39,362	35,407
	Westlake Chemical Corp.	182.000	Corporate Stock	13,529	10,427
	Xerox Corp.	437.000	Corporate Stock	12,685	13,377
	Xilinx Inc.	232.000	Corporate Stock	10,254	23,736
	Zoetis Inc.	194.000	Corporate Stock	12,349	19,604
				$ 13,765,608	$ 14,100,745

* Denotes a party-in-interest as defined by ERISA