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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 06/30/2019

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
- [X] the final return/report
- [ ] an amended return/report
- [X] 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
A & E REAL ESTATE 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2016

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)
A & E REAL ESTATE MANAGEMENT

1065 AVE OF THE AMERICAS
31ST FLOOR
NEW YORK, NY 10018

2b Employer Identification Number (EIN) 45-1842743

2c Plan Sponsor's telephone number 917-746-4631

2d Business code (see instructions) 531310

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.	07/14/2020	ANTHONY CACIOPPO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	JEFFREY COHEN
	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**	143
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)**	127
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
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:

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

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 06/30/2019

A Name of plan
A & E REAL ESTATE 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A & E REAL ESTATE MANAGEMENT

D Employer Identification Number (EIN)
45-1842743

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

DELAWARE INVESTMENTS
2005 MARKET STREET
PHILADELPHIA, PA 19103

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

DWS DISTRIBUTORS, INC.

36-3976708

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

FEDERATED SECURITIES CORP.
5800 CORPORATE DRIVE
2ND FLOOR
PITTSBURGH, PA 15237

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

FRED ALGER & COMPANY, INCORPORATED

13-2510833

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

INVESCO

1555 PEACHTREE STREET NW
1800
ATLANTA, GA 30309

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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

JANUS DISTRIBUTORS, LLC

151 DETROIT STREET
DENVER, CO 80206

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

PHOENIX - VIRTUS

56 PROSPECT STREET
PO BOX 150480
HARTFORD, CT 06115

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

PIONEER INVESTMENT MANAGEMENT, INC

13-1961193

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

PRUDENTIAL INVESTMENTS LLC

22-3468527

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

STATE STREET CORPORATION

04-1867445

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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)

ADP BROKER-DEALER

22-3319984

(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?
63 60 59 49 99	RECORD KEEPER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DELAWARE INVESTMENTS 2005 MARKET STREET PHILADELPHIA, PA 19103	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DWS DISTRIBUTORS, INC. 36-3976708	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00350 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED SECURITIES CORP. 5800 CORPORATE DRIVE 2ND FLOOR PITTSBURGH, PA 15237	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRED ALGER & COMPANY, INCORPORATED 13-2510833	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59 99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO 1555 PEACHTREE STREET NW 1800 ATLANTA, GA 30309	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00780 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J.P. MORGAN INVESTMENT MANAGEMENT 13-3200244	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS DISTRIBUTORS, LLC 151 DETROIT STREET DENVER, CO 80206	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PHOENIX - VIRTUS 56 PROSPECT STREET PO BOX 150480 HARTFORD, CT 06115	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00200 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIONEER INVESTMENT MANAGEMENT, INC 13-1961193	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS LLC 22-3468527	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATE STREET CORPORATION 04-1867445	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 06/30/2019

A Name of plan
A & E REAL ESTATE 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
A & E REAL ESTATE MANAGEMENT

D Employer Identification Number (EIN)
45-1842743

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE ASSET

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

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)
27-3884161-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST INTL IDX SECLEND VIII

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-336	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST RUSS SC IDX VIII

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-340	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST S&P 500 IDX IX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-344	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST S&P MD CP IDX NL J

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-347	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE US INFL PROT BD IDX NL G

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-363	C	0

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

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

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 06/30/2019

A Name of plan
A & E REAL ESTATE 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A & E REAL ESTATE MANAGEMENT

D Employer Identification Number (EIN)
45-1842743

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)	4933	
(9) Value of interest in common/collective trusts	1c(9)	200982	
(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)	1619602	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1825517	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1825517	0

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)	128540	
	(B) Participants	2a(1)(B)	281644	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		410184
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)	180	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		180
	(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)	1339	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1339
	(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)		36795
(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)		268948
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		717446
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77686	
(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)		77686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	650	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		650
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		78336
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		639110
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		2464627

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) ☐ Unmodified (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: RSM (2) EIN: 42-0714325

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		183000
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)
ADP TOTAL SOURCE RET SAV PLAN	59-2452823	001

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 06/30/2019

A Name of plan
A & E REAL ESTATE 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A & E REAL ESTATE MANAGEMENT

D Employer Identification Number (EIN)
45-1842743

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): 57-1198022

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

A & E Real Estate
401k Plan

Financial Report
July 1, 2019 and December 31, 2018

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RSM US LLP

Independent Auditor's Report

Plan Administrator
A & E Real Estate 401k Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the A & E Real Estate 401k Plan (the Plan), which comprise the statements of net assets available for benefits as of July 1, 2019, December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the period from January 1, 2019 to July 1, 2019, and 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 1 to the financial statements, management of A & E Real Estate Management, the Plan's sponsor, notified Plan participants on May 22, 2019 of its intention to merge the Plan into the ADP Total Source Retirement Plan effective July 1 2019. As a result, all plan assets were transferred to the ADP Total Source Retirement Plan on July 1, 2019. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter
The supplemental schedule, Schedule H, Line 4i – schedule of assets (held at 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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 or provided 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.

RSM US LLP

New York, New York
July 9, 2020

A & E Real Estate 401k Plan

Statements of Net Assets Available for Benefits
July 1, 2019, December 31, 2018 and 2017

	July 1, 2019	December 31, 2018	December 31, 2017
Assets			
Investments at fair value:			
Mutual Funds	**$ -**	**$ 1,619,602**	$ 1,094,616
Common/Collective Trusts	**-**	**200,982**	109,453
Total investments, at fair value	**-**	**1,820,584**	1,204,069
Receivables:			
Notes receivable from participants	**-**	**4,933**	6,565
Participant contributions	**-**	**7,678**	7,490
Employer contributions	**-**	**4,455**	3,854
Total receivables	**-**	**17,066**	17,909
Net assets available for benefits	**$ -**	**$ 1,837,650**	$ 1,221,978

See notes to financial statements.

A & E Real Estate 401k Plan

Statements of Changes in Net Assets Available for Benefits
Period from January 1, 2019 to July 1, 2019 and Year Ended December 31, 2018

	Period from January 1, 2019 to July 1, 2019	Year Ended December 31, 2018
Additions:		
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 305,745**	$ (272,993)
Dividends	**1,339**	118,574
Total investment income (loss)	**307,084**	(154,419)
Interest income on notes receivable from participants	**180**	370
Contributions:		
Participants	**273,966**	529,022
Employer	**124,083**	255,212
Total contributions	**398,049**	784,234
Total additions	**705,313**	630,185
Deductions:		
Benefit payments and withdrawals paid to participants	**77,686**	14,168
Administrative expenses	**650**	345
Total deductions	**78,336**	14,513
Net increase in net assets available for benefits	**626,977**	615,672
Transfer out to other benefit plan (Note 1)	**(2,464,627)**	-
Net assets available for benefits:		
Beginning	**1,837,650**	1,221,978
Ending	**$ (0)**	$ 1,837,650

See notes to financial statements.

Note 1. Description of Plan

The following description of A & E Real Estate 401k Plan (the Plan) provides only general information about the Plan's provisions. A & E Real Estate Management (the Company or Plan Sponsor) is the Plan Sponsor. Participants should refer to the Base Plan document No.6 and the adoption agreement for a complete description of Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General: The Plan is a defined contribution plan covering all eligible employees of the Company and commenced operations on April 1, 2016. Reliance Trust Company serves as the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: To participate in the Plan, you must meet eligibility requirements. For this purpose, you are considered an eligible employee if you are an employee of A & E Real Estate Management or AE Properties I MGMT provided you are not otherwise excluded from the Plan. The following categories of employees are not eligible to participate in the Plan:

- Nonresident aliens with no earned income from the Company or an Affiliate which constitutes United States source income.
- Any individual who performs services for the Company, or Affiliate, as applicable, as an independent contractor or under any other nonemployee classification.
- Employees included in a bargaining unit covered by collective bargaining agreement with the Company in the negotiation of which retirement benefits were the subject of good faith bargaining.

In order to participate in the Plan, eligible employees must be at least age 21, and complete 12 consecutive months of service in which they complete 1,000 hours of service (Eligibility Service). Employees may begin participation on the first day of the month after completing the eligibility service requirement.

Participant contributions: Each year, participants may contribute up to 90% of pre-tax annual compensation (including Roth Elective Deferrals) as defined by the Plan. Contributions are subject to a maximum amount permitted by the Internal Revenue Code (the Code), which is $19,000 for the taxable year ended December 31, 2019, $18,500 for the taxable year ended December 31, 2018 and $18,000 for the taxable year ended December 31, 2017. Participants who have attained age 50 at the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $6,000 for taxable years ended December 31 2019, 2018 and 2017.

A participant may make a rollover contribution to the Plan of amounts, which he or she received from other qualified plans.

Participant direct their elective contributions into various investment options offered by the Plan and can change their investment options at any time.

Employer contributions: The Plan sponsor may also contribute to the Plan on behalf of those participants who have made salary deferral contributions. The matching contribution will be an amount equal to 100% on the first 3% of participant's compensation, and 50 % on the next 2% of participant's compensation. All contributions are subject to certain limits of the Code.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited and debited with the participant's contributions and withdrawals, as applicable, the Company's matching contribution, and an allocation of the Plan earnings (losses). Plan earnings (losses) are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants vest immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Under the Plan, participants become 100% vested in the matching contributions.

Notes receivable from participants: Participants may submit an application to borrow from their Participant 401k Account and Employer Contribution Account pursuant to the plan document. The amount of any loan (when added to the then outstanding balance of all other plan loans) may not exceed the lesser of $50,000 reduced by the excess (if any) of the highest outstanding loan balance from all other loan from the Plan during the one year period ending the day before the loan was made over the outstanding balance of loans from the plan on the date on which the loan was made or 50% of the non-forfeitable amount of his account balance on the valuation date coincident with or immediately preceding the filing of the loan application. Loans are secured by the balance in the participant's account and must be repaid within 5 years of the date the proceeds are received, unless the loan is used to purchase a principal residence of the Participant, in which case the loan must be entirely repaid within a period not to exceed 30 years of the date the loan proceeds are received. Participant loan bears an interest rate based on the date of issuance, as determined by the Trustee.

Payment of benefits: Upon termination of employment, a participant shall be entitled to receive, subject to the rules described below the sum of:

(a) the non-forfeitable portion of their Employer Contribution Account
(b) the Account Balance of their Participant 401k Account; and
(c) the Account Balance of their After-Tax Account, if any.

Upon termination of employment, if the non-forfeitable portion of the participant account balance is not more than $5,000, the non-forfeitable portion of the account balance will be paid in a lump-sum as soon as practicable thereafter, after allowing a participant sufficient time within which to elect whether to receive the distribution in cash or as a direct rollover.

In-service withdrawals are available in certain circumstances, as defined by the Plan.

Plan merger: Management of the Company notified plan participants on May 22, 2019 of its intention to merge the Plan into the ADP TotalSource Retirement Savings Plan effective July 1, 2019. As a result, net assets of $2,464,627 were transferred to the control of the ADP TotalSource Retirement Savings Plan effective July 1, 2019.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to employee benefit plans.

Note 2. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation: These financial statements include the years ended December 31, 2018 and 2017, and the period ended July 1, 2019. The Plan elected to defer the filing of its financial statements with its Form 5500 for the year ended December 31, 2018, as permitted by 29 CFR 2520.104-50, since the following Plan year ended July 1, 2019, is a short year of seven months or less. Accordingly, the Plan has included statements of net assets as of July 1, 2019, December 31, 2018, and December 31, 2107, along with statements of changes in net assets for the period ended July 1, 2019, and year ended December 31, 2018, as required by DOL regulations when such election is made.

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Valuation of investments and income recognition: Investments held by the plan are stated at fair 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 (an exit price). See Note 4 for further 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 appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the period/year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions pursuant to the terms of the plan document.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Loan processing fees and distribution fees are paid by the participants. All other administrative expenses of the Plan are paid by the Company.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the financial statements.

Subsequent events: The Plan has evaluated subsequent events through July 9, 2020, the date the financial statements were available to be issued, and determined there are no items to record or disclose.

Note 3. Investments and Certification of the Trustee

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 and the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Reliance Trust Company, (the Trustee), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee and related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at June 30, 2019, and December 31, 2018 and 2017:

	December 31, 2018	December 31, 2017
Investments at fair value:		
Mutual Funds	$ 1,619,602	$ 1,094,616
Common/Collective Trusts	200,982	109,453
Notes from participants	4,933	6,565
	$ 1,825,517	$ 1,210,634

The Trustee also certified to the completeness and accuracy of $305,745 of net appreciation in fair value of investments, $1,339 of dividend income from investments and $180 of interest income on notes receivable from participants for the period from January 1, 2019 to June 30, 2019 and $272,993 of net depreciation in fair value of investments and $118,574 dividend income from investments and $370 of interest income on notes receivable from participants for the year ended December 31, 2018, which are included in the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Following is a description of the valuation methodologies for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at July 1, 2019 and December 31, 2018 and 2017.

Mutual funds: Valued at fair value based upon the quoted price of the fund, which represents the net asset value (NAV) of shares held by the Plan at year-end or period-end.

Common/collective trust funds: Valued at the NAV of units of the common/collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

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

The Plan held no assets as of July 1, 2019. 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:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,619,602	$ -	$ -	$ 1,619,602
Total assets in the fair value hierarchy	$ 1,619,602	$ -	$ -	1,619,602
Investment measured at NAV (a)				200,982
Total investments at fair value				$ 1,820,584

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,094,616	$ -	$ -	$ 1,094,616
Total assets in the fair value hierarchy	$ 1,094,616	$ -	$ -	1,094,616
Investment measured at NAV (a)				109,453
Total investments at fair value				$ 1,204,069

(a) In accordance with the Fair Value Measurements Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value 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 statements of net assets available for benefits.

Note 4. Fair Value Measurements (Continued)

(b) The Plan's investments in common/collective trusts have no restrictions on NAV, or its equivalent. They can be redeemed at NAV at the measurement date (redemption frequency and redemption period are daily) as there are no significant restrictions on the ability of participants to sell this investment.

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

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the period from January 1, 2019 to July 1, 2019 and the year ended December 31, 2018, there were no transfers in or out of Levels 1, 2 or 3.

Note 5. 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 statements of net assets available for benefits.

Note 6. Tax Status

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, as permitted by Revenue Procedure 2016-6, the Plan Sponsor has elected to rely on the favorable advisory letter issued on July 8, 2014 to the Prototype plan provider, ADP, LLC. In addition, the Plan Administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

GAAP requires the Plan Sponsor's management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by U.S. federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of July 1, 2019 and December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) for disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Exempt Party-in Interest Transactions

Reliance Trust Company, the trustee of the Plan, manages the Plan's investments and, therefore, transactions with them qualify as party-in-interest transactions. In addition, the Plan incurs administrative expenses that are payable to the trustee and record-keeper of the Plan. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Note 8. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits and changes in net assets available for benefits for the financial statements to the Form 5500:

	Period from January 1, 2019 to July 1, 2019
Net increase in net assets available for benefits per the financial statements	$ 626,977
Less: employer contribution receivable at June 30, 2019	-
Less: employee contribution receivable at June 30, 2019	-
Plus employer contribution receivable at December 31, 2018	4,455
Plus employee contribution receivable at December 31, 2018	7,678
Net income per the Form 5500	$ 639,110

	Year Ended December 31, 2018
Net increase in net assets available for benefits per the financial statements	$ 615,672
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Plus employer contribution receivable at December 31, 2017	3,854
Plus employee contribution receivable at December 31, 2017	7,490
Net income per the Form 5500	$ 614,883

	December 31, 2018
Net assets available for benefits per the financial statements	$ 1,837,650
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Net assets per the Form 5500	$ 1,825,517

A & E Real Estate 401k Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at December 31, 2018)
December 31, 2018

Employer Identification Number: 45-1842743
Plan Number: 001

	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost **	Current Value
	T. Rowe Price Retirement 2020	Mutual fund	**	$ 35,809
	T. Rowe Price Retirement 2025	Mutual fund	**	2,910
	T. Rowe Price Retirement 2030	Mutual fund	**	23,372
	T. Rowe Price Retirement 2035	Mutual fund	**	304,194
	T. Rowe Price Retirement 2040	Mutual fund	**	233,626
	T. Rowe Price Retirement 2045	Mutual fund	**	246,272
	T. Rowe Price Retirement 2050	Mutual fund	**	285,662
	T. Rowe Price Retirement 2055	Mutual fund	**	247,397
	T. Rowe Price Retirement 2060	Mutual fund	**	3,718
	Alger Capital Appr Instit – I	Mutual fund	**	32,353
	Delaware Small Cap Value – A	Mutual fund	**	19,526
	Deutsche Real Est SEC A	Mutual fund	**	15,553
	Federated Intl Leaders – A	Mutual fund	**	19,176
	Invesco Comstock A	Mutual fund	**	25,676
	Janus HendersonTriton Fund – S	Mutual fund	**	13,343
	JP Morgan Core Bond Fund – A	Mutual fund	**	1,462
	JP Morgan U.S. Equity – A	Mutual fund	**	45,457
	JP Morgan U.S. Small Company A	Mutual fund	**	25,878
	Pioneer Bond Fund – A	Mutual fund	**	10,095
	Prudential High Yield – A	Mutual fund	**	13,627
	Virtus Emerging Mkts Opp – A	Mutual fund	**	14,496
	Invesco Stable Asset	Common/Collective Trust fund	**	827
	State ST INTL IDX SECLEND VIII	Common/Collective Trust fund	**	18,187
	State ST S&P 500 IDX IX	Common/Collective Trust fund	**	116,576
	State ST S&P IMD CP IDX INL J	Common/Collective Trust fund	**	35,574
	State ST SRUSS SC IDX NL	Common/Collective Trust fund	**	27,155
	State U.S. INFL PROT BD IDX NL	Common/Collective Trust fund	**	2,663
				1,820,584
*	Notes receivable from participants	Interest rates at 6.25% with maturities through 2022		4,933
		Total		$ 1,825,517

* Designates party-in-interest
** Cost omitted for participant directed investments

The above information has been certified by Reliance Trust Company, the trustee, as complete and accurate.

A & E Real Estate
401k Plan

Financial Report
July 1, 2019 and December 31, 2018

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RSM US LLP

Independent Auditor's Report

Plan Administrator
A & E Real Estate 401k Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the A & E Real Estate 401k Plan (the Plan), which comprise the statements of net assets available for benefits as of July 1, 2019, December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the period from January 1, 2019 to July 1, 2019, and 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 1 to the financial statements, management of A & E Real Estate Management, the Plan's sponsor, notified Plan participants on May 22, 2019 of its intention to merge the Plan into the ADP Total Source Retirement Plan effective July 1 2019. As a result, all plan assets were transferred to the ADP Total Source Retirement Plan on July 1, 2019. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter
The supplemental schedule, Schedule H, Line 4i – schedule of assets (held at 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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 or provided 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.

RSM US LLP

New York, New York
July 9, 2020

A & E Real Estate 401k Plan

Statements of Net Assets Available for Benefits
July 1, 2019, December 31, 2018 and 2017

	July 1, 2019	December 31, 2018	December 31, 2017
Assets			
Investments at fair value:			
Mutual Funds	**$ -**	**$ 1,619,602**	$ 1,094,616
Common/Collective Trusts	**-**	**200,982**	109,453
Total investments, at fair value	**-**	**1,820,584**	1,204,069
Receivables:			
Notes receivable from participants	**-**	**4,933**	6,565
Participant contributions	**-**	**7,678**	7,490
Employer contributions	**-**	**4,455**	3,854
Total receivables	**-**	**17,066**	17,909
Net assets available for benefits	**$ -**	**$ 1,837,650**	$ 1,221,978

See notes to financial statements.

A & E Real Estate 401k Plan

Statements of Changes in Net Assets Available for Benefits
Period from January 1, 2019 to July 1, 2019 and Year Ended December 31, 2018

	Period from January 1, 2019 to July 1, 2019	Year Ended December 31, 2018
Additions:		
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 305,745**	$ (272,993)
Dividends	**1,339**	118,574
Total investment income (loss)	**307,084**	(154,419)
Interest income on notes receivable from participants	**180**	370
Contributions:		
Participants	**273,966**	529,022
Employer	**124,083**	255,212
Total contributions	**398,049**	784,234
Total additions	**705,313**	630,185
Deductions:		
Benefit payments and withdrawals paid to participants	**77,686**	14,168
Administrative expenses	**650**	345
Total deductions	**78,336**	14,513
Net increase in net assets available for benefits	**626,977**	615,672
Transfer out to other benefit plan (Note 1)	**(2,464,627)**	-
Net assets available for benefits:		
Beginning	**1,837,650**	1,221,978
Ending	**$ (0)**	$ 1,837,650

See notes to financial statements.

Note 1. Description of Plan

The following description of A & E Real Estate 401k Plan (the Plan) provides only general information about the Plan's provisions. A & E Real Estate Management (the Company or Plan Sponsor) is the Plan Sponsor. Participants should refer to the Base Plan document No.6 and the adoption agreement for a complete description of Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General: The Plan is a defined contribution plan covering all eligible employees of the Company and commenced operations on April 1, 2016. Reliance Trust Company serves as the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: To participate in the Plan, you must meet eligibility requirements. For this purpose, you are considered an eligible employee if you are an employee of A & E Real Estate Management or AE Properties I MGMT provided you are not otherwise excluded from the Plan. The following categories of employees are not eligible to participate in the Plan:

- Nonresident aliens with no earned income from the Company or an Affiliate which constitutes United States source income.
- Any individual who performs services for the Company, or Affiliate, as applicable, as an independent contractor or under any other nonemployee classification.
- Employees included in a bargaining unit covered by collective bargaining agreement with the Company in the negotiation of which retirement benefits were the subject of good faith bargaining.

In order to participate in the Plan, eligible employees must be at least age 21, and complete 12 consecutive months of service in which they complete 1,000 hours of service (Eligibility Service). Employees may begin participation on the first day of the month after completing the eligibility service requirement.

Participant contributions: Each year, participants may contribute up to 90% of pre-tax annual compensation (including Roth Elective Deferrals) as defined by the Plan. Contributions are subject to a maximum amount permitted by the Internal Revenue Code (the Code), which is $19,000 for the taxable year ended December 31, 2019, $18,500 for the taxable year ended December 31, 2018 and $18,000 for the taxable year ended December 31, 2017. Participants who have attained age 50 at the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $6,000 for taxable years ended December 31 2019, 2018 and 2017.

A participant may make a rollover contribution to the Plan of amounts, which he or she received from other qualified plans.

Participant direct their elective contributions into various investment options offered by the Plan and can change their investment options at any time.

Employer contributions: The Plan sponsor may also contribute to the Plan on behalf of those participants who have made salary deferral contributions. The matching contribution will be an amount equal to 100% on the first 3% of participant's compensation, and 50 % on the next 2% of participant's compensation. All contributions are subject to certain limits of the Code.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited and debited with the participant's contributions and withdrawals, as applicable, the Company's matching contribution, and an allocation of the Plan earnings (losses). Plan earnings (losses) are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants vest immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Under the Plan, participants become 100% vested in the matching contributions.

Notes receivable from participants: Participants may submit an application to borrow from their Participant 401k Account and Employer Contribution Account pursuant to the plan document. The amount of any loan (when added to the then outstanding balance of all other plan loans) may not exceed the lesser of $50,000 reduced by the excess (if any) of the highest outstanding loan balance from all other loan from the Plan during the one year period ending the day before the loan was made over the outstanding balance of loans from the plan on the date on which the loan was made or 50% of the non-forfeitable amount of his account balance on the valuation date coincident with or immediately preceding the filing of the loan application. Loans are secured by the balance in the participant's account and must be repaid within 5 years of the date the proceeds are received, unless the loan is used to purchase a principal residence of the Participant, in which case the loan must be entirely repaid within a period not to exceed 30 years of the date the loan proceeds are received. Participant loan bears an interest rate based on the date of issuance, as determined by the Trustee.

Payment of benefits: Upon termination of employment, a participant shall be entitled to receive, subject to the rules described below the sum of:

(a) the non-forfeitable portion of their Employer Contribution Account
(b) the Account Balance of their Participant 401k Account; and
(c) the Account Balance of their After-Tax Account, if any.

Upon termination of employment, if the non-forfeitable portion of the participant account balance is not more than $5,000, the non-forfeitable portion of the account balance will be paid in a lump-sum as soon as practicable thereafter, after allowing a participant sufficient time within which to elect whether to receive the distribution in cash or as a direct rollover.

In-service withdrawals are available in certain circumstances, as defined by the Plan.

Plan merger: Management of the Company notified plan participants on May 22, 2019 of its intention to merge the Plan into the ADP TotalSource Retirement Savings Plan effective July 1, 2019. As a result, net assets of $2,464,627 were transferred to the control of the ADP TotalSource Retirement Savings Plan effective July 1, 2019.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to employee benefit plans.

Note 2. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation: These financial statements include the years ended December 31, 2018 and 2017, and the period ended July 1, 2019. The Plan elected to defer the filing of its financial statements with its Form 5500 for the year ended December 31, 2018, as permitted by 29 CFR 2520.104-50, since the following Plan year ended July 1, 2019, is a short year of seven months or less. Accordingly, the Plan has included statements of net assets as of July 1, 2019, December 31, 2018, and December 31, 2107, along with statements of changes in net assets for the period ended July 1, 2019, and year ended December 31, 2018, as required by DOL regulations when such election is made.

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Valuation of investments and income recognition: Investments held by the plan are stated at fair 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 (an exit price). See Note 4 for further 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 appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the period/year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions pursuant to the terms of the plan document.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Loan processing fees and distribution fees are paid by the participants. All other administrative expenses of the Plan are paid by the Company.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the financial statements.

Subsequent events: The Plan has evaluated subsequent events through July 9, 2020, the date the financial statements were available to be issued, and determined there are no items to record or disclose.

Note 3. Investments and Certification of the Trustee

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 and the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Reliance Trust Company, (the Trustee), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee and related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at June 30, 2019, and December 31, 2018 and 2017:

	December 31, 2018	December 31, 2017
Investments at fair value:		
Mutual Funds	$ 1,619,602	$ 1,094,616
Common/Collective Trusts	200,982	109,453
Notes from participants	4,933	6,565
	$ 1,825,517	$ 1,210,634

The Trustee also certified to the completeness and accuracy of $305,745 of net appreciation in fair value of investments, $1,339 of dividend income from investments and $180 of interest income on notes receivable from participants for the period from January 1, 2019 to June 30, 2019 and $272,993 of net depreciation in fair value of investments and $118,574 dividend income from investments and $370 of interest income on notes receivable from participants for the year ended December 31, 2018, which are included in the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Following is a description of the valuation methodologies for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at July 1, 2019 and December 31, 2018 and 2017.

Mutual funds: Valued at fair value based upon the quoted price of the fund, which represents the net asset value (NAV) of shares held by the Plan at year-end or period-end.

Common/collective trust funds: Valued at the NAV of units of the common/collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

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

The Plan held no assets as of July 1, 2019. 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:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,619,602	$ -	$ -	$ 1,619,602
Total assets in the fair value hierarchy	$ 1,619,602	$ -	$ -	1,619,602
Investment measured at NAV (a)				200,982
Total investments at fair value				$ 1,820,584

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,094,616	$ -	$ -	$ 1,094,616
Total assets in the fair value hierarchy	$ 1,094,616	$ -	$ -	1,094,616
Investment measured at NAV (a)				109,453
Total investments at fair value				$ 1,204,069

(a) In accordance with the Fair Value Measurements Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value 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 statements of net assets available for benefits.

Note 4. Fair Value Measurements (Continued)

(b) The Plan's investments in common/collective trusts have no restrictions on NAV, or its equivalent. They can be redeemed at NAV at the measurement date (redemption frequency and redemption period are daily) as there are no significant restrictions on the ability of participants to sell this investment.

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

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the period from January 1, 2019 to July 1, 2019 and the year ended December 31, 2018, there were no transfers in or out of Levels 1, 2 or 3.

Note 5. 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 statements of net assets available for benefits.

Note 6. Tax Status

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, as permitted by Revenue Procedure 2016-6, the Plan Sponsor has elected to rely on the favorable advisory letter issued on July 8, 2014 to the Prototype plan provider, ADP, LLC. In addition, the Plan Administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

GAAP requires the Plan Sponsor's management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by U.S. federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of July 1, 2019 and December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) for disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Exempt Party-in Interest Transactions

Reliance Trust Company, the trustee of the Plan, manages the Plan's investments and, therefore, transactions with them qualify as party-in-interest transactions. In addition, the Plan incurs administrative expenses that are payable to the trustee and record-keeper of the Plan. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Note 8. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits and changes in net assets available for benefits for the financial statements to the Form 5500:

	Period from January 1, 2019 to July 1, 2019
Net increase in net assets available for benefits per the financial statements	$ 626,977
Less: employer contribution receivable at June 30, 2019	-
Less: employee contribution receivable at June 30, 2019	-
Plus employer contribution receivable at December 31, 2018	4,455
Plus employee contribution receivable at December 31, 2018	7,678
Net income per the Form 5500	$ 639,110

	Year Ended December 31, 2018
Net increase in net assets available for benefits per the financial statements	$ 615,672
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Plus employer contribution receivable at December 31, 2017	3,854
Plus employee contribution receivable at December 31, 2017	7,490
Net income per the Form 5500	$ 614,883

	December 31, 2018
Net assets available for benefits per the financial statements	$ 1,837,650
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Net assets per the Form 5500	$ 1,825,517

A & E Real Estate 401k Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at December 31, 2018)
December 31, 2018

Employer Identification Number: 45-1842743
Plan Number: 001

	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost **	Current Value
	T. Rowe Price Retirement 2020	Mutual fund	**	$ 35,809
	T. Rowe Price Retirement 2025	Mutual fund	**	2,910
	T. Rowe Price Retirement 2030	Mutual fund	**	23,372
	T. Rowe Price Retirement 2035	Mutual fund	**	304,194
	T. Rowe Price Retirement 2040	Mutual fund	**	233,626
	T. Rowe Price Retirement 2045	Mutual fund	**	246,272
	T. Rowe Price Retirement 2050	Mutual fund	**	285,662
	T. Rowe Price Retirement 2055	Mutual fund	**	247,397
	T. Rowe Price Retirement 2060	Mutual fund	**	3,718
	Alger Capital Appr Instit – I	Mutual fund	**	32,353
	Delaware Small Cap Value – A	Mutual fund	**	19,526
	Deutsche Real Est SEC A	Mutual fund	**	15,553
	Federated Intl Leaders – A	Mutual fund	**	19,176
	Invesco Comstock A	Mutual fund	**	25,676
	Janus HendersonTriton Fund – S	Mutual fund	**	13,343
	JP Morgan Core Bond Fund – A	Mutual fund	**	1,462
	JP Morgan U.S. Equity – A	Mutual fund	**	45,457
	JP Morgan U.S. Small Company A	Mutual fund	**	25,878
	Pioneer Bond Fund – A	Mutual fund	**	10,095
	Prudential High Yield – A	Mutual fund	**	13,627
	Virtus Emerging Mkts Opp – A	Mutual fund	**	14,496
	Invesco Stable Asset	Common/Collective Trust fund	**	827
	State ST INTL IDX SECLEND VIII	Common/Collective Trust fund	**	18,187
	State ST S&P 500 IDX IX	Common/Collective Trust fund	**	116,576
	State ST S&P IMD CP IDX INL J	Common/Collective Trust fund	**	35,574
	State ST SRUSS SC IDX NL	Common/Collective Trust fund	**	27,155
	State U.S. INFL PROT BD IDX NL	Common/Collective Trust fund	**	2,663
				1,820,584
*	Notes receivable from participants	Interest rates at 6.25% with maturities through 2022		4,933
		Total		$ 1,825,517

* Designates party-in-interest
** Cost omitted for participant directed investments

The above information has been certified by Reliance Trust Company, the trustee, as complete and accurate.

A & E Real Estate
401k Plan

Financial Report
July 1, 2019 and December 31, 2018

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RSM US LLP

Independent Auditor's Report

Plan Administrator
A & E Real Estate 401k Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the A & E Real Estate 401k Plan (the Plan), which comprise the statements of net assets available for benefits as of July 1, 2019, December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the period from January 1, 2019 to July 1, 2019, and 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 1 to the financial statements, management of A & E Real Estate Management, the Plan's sponsor, notified Plan participants on May 22, 2019 of its intention to merge the Plan into the ADP Total Source Retirement Plan effective July 1 2019. As a result, all plan assets were transferred to the ADP Total Source Retirement Plan on July 1, 2019. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter
The supplemental schedule, Schedule H, Line 4i – schedule of assets (held at 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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 or provided 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.

RSM US LLP

New York, New York
July 9, 2020

A & E Real Estate 401k Plan

Statements of Net Assets Available for Benefits
July 1, 2019, December 31, 2018 and 2017

	July 1, 2019	December 31, 2018	December 31, 2017
Assets			
Investments at fair value:			
Mutual Funds	**$ -**	**$ 1,619,602**	$ 1,094,616
Common/Collective Trusts	**-**	**200,982**	109,453
Total investments, at fair value	**-**	**1,820,584**	1,204,069
Receivables:			
Notes receivable from participants	**-**	**4,933**	6,565
Participant contributions	**-**	**7,678**	7,490
Employer contributions	**-**	**4,455**	3,854
Total receivables	**-**	**17,066**	17,909
Net assets available for benefits	**$ -**	**$ 1,837,650**	$ 1,221,978

See notes to financial statements.

A & E Real Estate 401k Plan

Statements of Changes in Net Assets Available for Benefits
Period from January 1, 2019 to July 1, 2019 and Year Ended December 31, 2018

	Period from January 1, 2019 to July 1, 2019	Year Ended December 31, 2018
Additions:		
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 305,745**	$ (272,993)
Dividends	**1,339**	118,574
Total investment income (loss)	**307,084**	(154,419)
Interest income on notes receivable from participants	**180**	370
Contributions:		
Participants	**273,966**	529,022
Employer	**124,083**	255,212
Total contributions	**398,049**	784,234
Total additions	**705,313**	630,185
Deductions:		
Benefit payments and withdrawals paid to participants	**77,686**	14,168
Administrative expenses	**650**	345
Total deductions	**78,336**	14,513
Net increase in net assets available for benefits	**626,977**	615,672
Transfer out to other benefit plan (Note 1)	**(2,464,627)**	-
Net assets available for benefits:		
Beginning	**1,837,650**	1,221,978
Ending	**$ (0)**	$ 1,837,650

See notes to financial statements.

Note 1. Description of Plan

The following description of A & E Real Estate 401k Plan (the Plan) provides only general information about the Plan's provisions. A & E Real Estate Management (the Company or Plan Sponsor) is the Plan Sponsor. Participants should refer to the Base Plan document No.6 and the adoption agreement for a complete description of Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General: The Plan is a defined contribution plan covering all eligible employees of the Company and commenced operations on April 1, 2016. Reliance Trust Company serves as the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: To participate in the Plan, you must meet eligibility requirements. For this purpose, you are considered an eligible employee if you are an employee of A & E Real Estate Management or AE Properties I MGMT provided you are not otherwise excluded from the Plan. The following categories of employees are not eligible to participate in the Plan:

- Nonresident aliens with no earned income from the Company or an Affiliate which constitutes United States source income.
- Any individual who performs services for the Company, or Affiliate, as applicable, as an independent contractor or under any other nonemployee classification.
- Employees included in a bargaining unit covered by collective bargaining agreement with the Company in the negotiation of which retirement benefits were the subject of good faith bargaining.

In order to participate in the Plan, eligible employees must be at least age 21, and complete 12 consecutive months of service in which they complete 1,000 hours of service (Eligibility Service). Employees may begin participation on the first day of the month after completing the eligibility service requirement.

Participant contributions: Each year, participants may contribute up to 90% of pre-tax annual compensation (including Roth Elective Deferrals) as defined by the Plan. Contributions are subject to a maximum amount permitted by the Internal Revenue Code (the Code), which is $19,000 for the taxable year ended December 31, 2019, $18,500 for the taxable year ended December 31, 2018 and $18,000 for the taxable year ended December 31, 2017. Participants who have attained age 50 at the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $6,000 for taxable years ended December 31 2019, 2018 and 2017.

A participant may make a rollover contribution to the Plan of amounts, which he or she received from other qualified plans.

Participant direct their elective contributions into various investment options offered by the Plan and can change their investment options at any time.

Employer contributions: The Plan sponsor may also contribute to the Plan on behalf of those participants who have made salary deferral contributions. The matching contribution will be an amount equal to 100% on the first 3% of participant's compensation, and 50 % on the next 2% of participant's compensation. All contributions are subject to certain limits of the Code.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited and debited with the participant's contributions and withdrawals, as applicable, the Company's matching contribution, and an allocation of the Plan earnings (losses). Plan earnings (losses) are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants vest immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Under the Plan, participants become 100% vested in the matching contributions.

Notes receivable from participants: Participants may submit an application to borrow from their Participant 401k Account and Employer Contribution Account pursuant to the plan document. The amount of any loan (when added to the then outstanding balance of all other plan loans) may not exceed the lesser of $50,000 reduced by the excess (if any) of the highest outstanding loan balance from all other loan from the Plan during the one year period ending the day before the loan was made over the outstanding balance of loans from the plan on the date on which the loan was made or 50% of the non-forfeitable amount of his account balance on the valuation date coincident with or immediately preceding the filing of the loan application. Loans are secured by the balance in the participant's account and must be repaid within 5 years of the date the proceeds are received, unless the loan is used to purchase a principal residence of the Participant, in which case the loan must be entirely repaid within a period not to exceed 30 years of the date the loan proceeds are received. Participant loan bears an interest rate based on the date of issuance, as determined by the Trustee.

Payment of benefits: Upon termination of employment, a participant shall be entitled to receive, subject to the rules described below the sum of:

(a) the non-forfeitable portion of their Employer Contribution Account
(b) the Account Balance of their Participant 401k Account; and
(c) the Account Balance of their After-Tax Account, if any.

Upon termination of employment, if the non-forfeitable portion of the participant account balance is not more than $5,000, the non-forfeitable portion of the account balance will be paid in a lump-sum as soon as practicable thereafter, after allowing a participant sufficient time within which to elect whether to receive the distribution in cash or as a direct rollover.

In-service withdrawals are available in certain circumstances, as defined by the Plan.

Plan merger: Management of the Company notified plan participants on May 22, 2019 of its intention to merge the Plan into the ADP TotalSource Retirement Savings Plan effective July 1, 2019. As a result, net assets of $2,464,627 were transferred to the control of the ADP TotalSource Retirement Savings Plan effective July 1, 2019.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to employee benefit plans.

Note 2. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation: These financial statements include the years ended December 31, 2018 and 2017, and the period ended July 1, 2019. The Plan elected to defer the filing of its financial statements with its Form 5500 for the year ended December 31, 2018, as permitted by 29 CFR 2520.104-50, since the following Plan year ended July 1, 2019, is a short year of seven months or less. Accordingly, the Plan has included statements of net assets as of July 1, 2019, December 31, 2018, and December 31, 2107, along with statements of changes in net assets for the period ended July 1, 2019, and year ended December 31, 2018, as required by DOL regulations when such election is made.

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Valuation of investments and income recognition: Investments held by the plan are stated at fair 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 (an exit price). See Note 4 for further 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 appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the period/year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions pursuant to the terms of the plan document.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Loan processing fees and distribution fees are paid by the participants. All other administrative expenses of the Plan are paid by the Company.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the financial statements.

Subsequent events: The Plan has evaluated subsequent events through July 9, 2020, the date the financial statements were available to be issued, and determined there are no items to record or disclose.

Note 3. Investments and Certification of the Trustee

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 and the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Reliance Trust Company, (the Trustee), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee and related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at June 30, 2019, and December 31, 2018 and 2017:

	December 31, 2018	December 31, 2017
Investments at fair value:		
Mutual Funds	$ 1,619,602	$ 1,094,616
Common/Collective Trusts	200,982	109,453
Notes from participants	4,933	6,565
	$ 1,825,517	$ 1,210,634

The Trustee also certified to the completeness and accuracy of $305,745 of net appreciation in fair value of investments, $1,339 of dividend income from investments and $180 of interest income on notes receivable from participants for the period from January 1, 2019 to June 30, 2019 and $272,993 of net depreciation in fair value of investments and $118,574 dividend income from investments and $370 of interest income on notes receivable from participants for the year ended December 31, 2018, which are included in the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Following is a description of the valuation methodologies for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at July 1, 2019 and December 31, 2018 and 2017.

Mutual funds: Valued at fair value based upon the quoted price of the fund, which represents the net asset value (NAV) of shares held by the Plan at year-end or period-end.

Common/collective trust funds: Valued at the NAV of units of the common/collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

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

The Plan held no assets as of July 1, 2019. 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:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,619,602	$ -	$ -	$ 1,619,602
Total assets in the fair value hierarchy	$ 1,619,602	$ -	$ -	1,619,602
Investment measured at NAV (a)				200,982
Total investments at fair value				$ 1,820,584

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,094,616	$ -	$ -	$ 1,094,616
Total assets in the fair value hierarchy	$ 1,094,616	$ -	$ -	1,094,616
Investment measured at NAV (a)				109,453
Total investments at fair value				$ 1,204,069

(a) In accordance with the Fair Value Measurements Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value 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 statements of net assets available for benefits.

Note 4. Fair Value Measurements (Continued)

(b) The Plan's investments in common/collective trusts have no restrictions on NAV, or its equivalent. They can be redeemed at NAV at the measurement date (redemption frequency and redemption period are daily) as there are no significant restrictions on the ability of participants to sell this investment.

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

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the period from January 1, 2019 to July 1, 2019 and the year ended December 31, 2018, there were no transfers in or out of Levels 1, 2 or 3.

Note 5. 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 statements of net assets available for benefits.

Note 6. Tax Status

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, as permitted by Revenue Procedure 2016-6, the Plan Sponsor has elected to rely on the favorable advisory letter issued on July 8, 2014 to the Prototype plan provider, ADP, LLC. In addition, the Plan Administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

GAAP requires the Plan Sponsor's management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by U.S. federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of July 1, 2019 and December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) for disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Exempt Party-in Interest Transactions

Reliance Trust Company, the trustee of the Plan, manages the Plan's investments and, therefore, transactions with them qualify as party-in-interest transactions. In addition, the Plan incurs administrative expenses that are payable to the trustee and record-keeper of the Plan. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Note 8. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits and changes in net assets available for benefits for the financial statements to the Form 5500:

	Period from January 1, 2019 to July 1, 2019
Net increase in net assets available for benefits per the financial statements	$ 626,977
Less: employer contribution receivable at June 30, 2019	-
Less: employee contribution receivable at June 30, 2019	-
Plus employer contribution receivable at December 31, 2018	4,455
Plus employee contribution receivable at December 31, 2018	7,678
Net income per the Form 5500	$ 639,110

	Year Ended December 31, 2018
Net increase in net assets available for benefits per the financial statements	$ 615,672
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Plus employer contribution receivable at December 31, 2017	3,854
Plus employee contribution receivable at December 31, 2017	7,490
Net income per the Form 5500	$ 614,883

	December 31, 2018
Net assets available for benefits per the financial statements	$ 1,837,650
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Net assets per the Form 5500	$ 1,825,517

A & E Real Estate 401k Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at December 31, 2018)
December 31, 2018

Employer Identification Number: 45-1842743
Plan Number: 001

	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost **	Current Value
	T. Rowe Price Retirement 2020	Mutual fund	**	$ 35,809
	T. Rowe Price Retirement 2025	Mutual fund	**	2,910
	T. Rowe Price Retirement 2030	Mutual fund	**	23,372
	T. Rowe Price Retirement 2035	Mutual fund	**	304,194
	T. Rowe Price Retirement 2040	Mutual fund	**	233,626
	T. Rowe Price Retirement 2045	Mutual fund	**	246,272
	T. Rowe Price Retirement 2050	Mutual fund	**	285,662
	T. Rowe Price Retirement 2055	Mutual fund	**	247,397
	T. Rowe Price Retirement 2060	Mutual fund	**	3,718
	Alger Capital Appr Instit – I	Mutual fund	**	32,353
	Delaware Small Cap Value – A	Mutual fund	**	19,526
	Deutsche Real Est SEC A	Mutual fund	**	15,553
	Federated Intl Leaders – A	Mutual fund	**	19,176
	Invesco Comstock A	Mutual fund	**	25,676
	Janus HendersonTriton Fund – S	Mutual fund	**	13,343
	JP Morgan Core Bond Fund – A	Mutual fund	**	1,462
	JP Morgan U.S. Equity – A	Mutual fund	**	45,457
	JP Morgan U.S. Small Company A	Mutual fund	**	25,878
	Pioneer Bond Fund – A	Mutual fund	**	10,095
	Prudential High Yield – A	Mutual fund	**	13,627
	Virtus Emerging Mkts Opp – A	Mutual fund	**	14,496
	Invesco Stable Asset	Common/Collective Trust fund	**	827
	State ST INTL IDX SECLEND VIII	Common/Collective Trust fund	**	18,187
	State ST S&P 500 IDX IX	Common/Collective Trust fund	**	116,576
	State ST S&P IMD CP IDX INL J	Common/Collective Trust fund	**	35,574
	State ST SRUSS SC IDX NL	Common/Collective Trust fund	**	27,155
	State U.S. INFL PROT BD IDX NL	Common/Collective Trust fund	**	2,663
				1,820,584
*	Notes receivable from participants	Interest rates at 6.25% with maturities through 2022		4,933
		Total		$ 1,825,517

* Designates party-in-interest
** Cost omitted for participant directed investments

The above information has been certified by Reliance Trust Company, the trustee, as complete and accurate.

A & E Real Estate
401k Plan

Financial Report
July 1, 2019 and December 31, 2018

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RSM US LLP

Independent Auditor's Report

Plan Administrator
A & E Real Estate 401k Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the A & E Real Estate 401k Plan (the Plan), which comprise the statements of net assets available for benefits as of July 1, 2019, December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the period from January 1, 2019 to July 1, 2019, and 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 1 to the financial statements, management of A & E Real Estate Management, the Plan's sponsor, notified Plan participants on May 22, 2019 of its intention to merge the Plan into the ADP Total Source Retirement Plan effective July 1 2019. As a result, all plan assets were transferred to the ADP Total Source Retirement Plan on July 1, 2019. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter
The supplemental schedule, Schedule H, Line 4i – schedule of assets (held at 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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 or provided 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.

RSM US LLP

New York, New York
July 9, 2020

A & E Real Estate 401k Plan

Statements of Net Assets Available for Benefits
July 1, 2019, December 31, 2018 and 2017

	July 1, 2019	December 31, 2018	December 31, 2017
Assets			
Investments at fair value:			
Mutual Funds	**$ -**	**$ 1,619,602**	$ 1,094,616
Common/Collective Trusts	**-**	**200,982**	109,453
Total investments, at fair value	**-**	**1,820,584**	1,204,069
Receivables:			
Notes receivable from participants	**-**	**4,933**	6,565
Participant contributions	**-**	**7,678**	7,490
Employer contributions	**-**	**4,455**	3,854
Total receivables	**-**	**17,066**	17,909
Net assets available for benefits	**$ -**	**$ 1,837,650**	$ 1,221,978

See notes to financial statements.

A & E Real Estate 401k Plan

Statements of Changes in Net Assets Available for Benefits
Period from January 1, 2019 to July 1, 2019 and Year Ended December 31, 2018

	Period from January 1, 2019 to July 1, 2019	Year Ended December 31, 2018
Additions:		
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 305,745**	$ (272,993)
Dividends	**1,339**	118,574
Total investment income (loss)	**307,084**	(154,419)
Interest income on notes receivable from participants	**180**	370
Contributions:		
Participants	**273,966**	529,022
Employer	**124,083**	255,212
Total contributions	**398,049**	784,234
Total additions	**705,313**	630,185
Deductions:		
Benefit payments and withdrawals paid to participants	**77,686**	14,168
Administrative expenses	**650**	345
Total deductions	**78,336**	14,513
Net increase in net assets available for benefits	**626,977**	615,672
Transfer out to other benefit plan (Note 1)	**(2,464,627)**	-
Net assets available for benefits:		
Beginning	**1,837,650**	1,221,978
Ending	**$ (0)**	$ 1,837,650

See notes to financial statements.

Note 1. Description of Plan

The following description of A & E Real Estate 401k Plan (the Plan) provides only general information about the Plan's provisions. A & E Real Estate Management (the Company or Plan Sponsor) is the Plan Sponsor. Participants should refer to the Base Plan document No.6 and the adoption agreement for a complete description of Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General: The Plan is a defined contribution plan covering all eligible employees of the Company and commenced operations on April 1, 2016. Reliance Trust Company serves as the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: To participate in the Plan, you must meet eligibility requirements. For this purpose, you are considered an eligible employee if you are an employee of A & E Real Estate Management or AE Properties I MGMT provided you are not otherwise excluded from the Plan. The following categories of employees are not eligible to participate in the Plan:

- Nonresident aliens with no earned income from the Company or an Affiliate which constitutes United States source income.
- Any individual who performs services for the Company, or Affiliate, as applicable, as an independent contractor or under any other nonemployee classification.
- Employees included in a bargaining unit covered by collective bargaining agreement with the Company in the negotiation of which retirement benefits were the subject of good faith bargaining.

In order to participate in the Plan, eligible employees must be at least age 21, and complete 12 consecutive months of service in which they complete 1,000 hours of service (Eligibility Service). Employees may begin participation on the first day of the month after completing the eligibility service requirement.

Participant contributions: Each year, participants may contribute up to 90% of pre-tax annual compensation (including Roth Elective Deferrals) as defined by the Plan. Contributions are subject to a maximum amount permitted by the Internal Revenue Code (the Code), which is $19,000 for the taxable year ended December 31, 2019, $18,500 for the taxable year ended December 31, 2018 and $18,000 for the taxable year ended December 31, 2017. Participants who have attained age 50 at the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $6,000 for taxable years ended December 31 2019, 2018 and 2017.

A participant may make a rollover contribution to the Plan of amounts, which he or she received from other qualified plans.

Participant direct their elective contributions into various investment options offered by the Plan and can change their investment options at any time.

Employer contributions: The Plan sponsor may also contribute to the Plan on behalf of those participants who have made salary deferral contributions. The matching contribution will be an amount equal to 100% on the first 3% of participant's compensation, and 50 % on the next 2% of participant's compensation. All contributions are subject to certain limits of the Code.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited and debited with the participant's contributions and withdrawals, as applicable, the Company's matching contribution, and an allocation of the Plan earnings (losses). Plan earnings (losses) are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants vest immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Under the Plan, participants become 100% vested in the matching contributions.

Notes receivable from participants: Participants may submit an application to borrow from their Participant 401k Account and Employer Contribution Account pursuant to the plan document. The amount of any loan (when added to the then outstanding balance of all other plan loans) may not exceed the lesser of $50,000 reduced by the excess (if any) of the highest outstanding loan balance from all other loan from the Plan during the one year period ending the day before the loan was made over the outstanding balance of loans from the plan on the date on which the loan was made or 50% of the non-forfeitable amount of his account balance on the valuation date coincident with or immediately preceding the filing of the loan application. Loans are secured by the balance in the participant's account and must be repaid within 5 years of the date the proceeds are received, unless the loan is used to purchase a principal residence of the Participant, in which case the loan must be entirely repaid within a period not to exceed 30 years of the date the loan proceeds are received. Participant loan bears an interest rate based on the date of issuance, as determined by the Trustee.

Payment of benefits: Upon termination of employment, a participant shall be entitled to receive, subject to the rules described below the sum of:

(a) the non-forfeitable portion of their Employer Contribution Account
(b) the Account Balance of their Participant 401k Account; and
(c) the Account Balance of their After-Tax Account, if any.

Upon termination of employment, if the non-forfeitable portion of the participant account balance is not more than $5,000, the non-forfeitable portion of the account balance will be paid in a lump-sum as soon as practicable thereafter, after allowing a participant sufficient time within which to elect whether to receive the distribution in cash or as a direct rollover.

In-service withdrawals are available in certain circumstances, as defined by the Plan.

Plan merger: Management of the Company notified plan participants on May 22, 2019 of its intention to merge the Plan into the ADP TotalSource Retirement Savings Plan effective July 1, 2019. As a result, net assets of $2,464,627 were transferred to the control of the ADP TotalSource Retirement Savings Plan effective July 1, 2019.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to employee benefit plans.

Note 2. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation: These financial statements include the years ended December 31, 2018 and 2017, and the period ended July 1, 2019. The Plan elected to defer the filing of its financial statements with its Form 5500 for the year ended December 31, 2018, as permitted by 29 CFR 2520.104-50, since the following Plan year ended July 1, 2019, is a short year of seven months or less. Accordingly, the Plan has included statements of net assets as of July 1, 2019, December 31, 2018, and December 31, 2107, along with statements of changes in net assets for the period ended July 1, 2019, and year ended December 31, 2018, as required by DOL regulations when such election is made.

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Valuation of investments and income recognition: Investments held by the plan are stated at fair 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 (an exit price). See Note 4 for further 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 appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the period/year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions pursuant to the terms of the plan document.

Administrative expenses: The Plan's administrative expenses are paid by either the Plan, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Loan processing fees and distribution fees are paid by the participants. All other administrative expenses of the Plan are paid by the Company.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the financial statements.

Subsequent events: The Plan has evaluated subsequent events through July 9, 2020, the date the financial statements were available to be issued, and determined there are no items to record or disclose.

Note 3. Investments and Certification of the Trustee

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the period from January 1, 2019 to June 30, 2019 and the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Reliance Trust Company, (the Trustee), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee and related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at June 30, 2019, and December 31, 2018 and 2017:

	December 31, 2018	December 31, 2017
Investments at fair value:		
Mutual Funds	$ 1,619,602	$ 1,094,616
Common/Collective Trusts	200,982	109,453
Notes from participants	4,933	6,565
	$ 1,825,517	$ 1,210,634

The Trustee also certified to the completeness and accuracy of $305,745 of net appreciation in fair value of investments, $1,339 of dividend income from investments and $180 of interest income on notes receivable from participants for the period from January 1, 2019 to June 30, 2019 and $272,993 of net depreciation in fair value of investments and $118,574 dividend income from investments and $370 of interest income on notes receivable from participants for the year ended December 31, 2018, which are included in the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Following is a description of the valuation methodologies for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at July 1, 2019 and December 31, 2018 and 2017.

Mutual funds: Valued at fair value based upon the quoted price of the fund, which represents the net asset value (NAV) of shares held by the Plan at year-end or period-end.

Common/collective trust funds: Valued at the NAV of units of the common/collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

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

The Plan held no assets as of July 1, 2019. 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:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,619,602	$ -	$ -	$ 1,619,602
Total assets in the fair value hierarchy	$ 1,619,602	$ -	$ -	1,619,602
Investment measured at NAV (a)				200,982
Total investments at fair value				$ 1,820,584

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,094,616	$ -	$ -	$ 1,094,616
Total assets in the fair value hierarchy	$ 1,094,616	$ -	$ -	1,094,616
Investment measured at NAV (a)				109,453
Total investments at fair value				$ 1,204,069

(a) In accordance with the Fair Value Measurements Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value 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 statements of net assets available for benefits.

Note 4. Fair Value Measurements (Continued)

(b) The Plan's investments in common/collective trusts have no restrictions on NAV, or its equivalent. They can be redeemed at NAV at the measurement date (redemption frequency and redemption period are daily) as there are no significant restrictions on the ability of participants to sell this investment.

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

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the period from January 1, 2019 to July 1, 2019 and the year ended December 31, 2018, there were no transfers in or out of Levels 1, 2 or 3.

Note 5. 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 statements of net assets available for benefits.

Note 6. Tax Status

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, as permitted by Revenue Procedure 2016-6, the Plan Sponsor has elected to rely on the favorable advisory letter issued on July 8, 2014 to the Prototype plan provider, ADP, LLC. In addition, the Plan Administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

GAAP requires the Plan Sponsor's management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by U.S. federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of July 1, 2019 and December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) for disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Exempt Party-in Interest Transactions

Reliance Trust Company, the trustee of the Plan, manages the Plan's investments and, therefore, transactions with them qualify as party-in-interest transactions. In addition, the Plan incurs administrative expenses that are payable to the trustee and record-keeper of the Plan. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Note 8. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits and changes in net assets available for benefits for the financial statements to the Form 5500:

	Period from January 1, 2019 to July 1, 2019
Net increase in net assets available for benefits per the financial statements	$ 626,977
Less: employer contribution receivable at June 30, 2019	-
Less: employee contribution receivable at June 30, 2019	-
Plus employer contribution receivable at December 31, 2018	4,455
Plus employee contribution receivable at December 31, 2018	7,678
Net income per the Form 5500	$ 639,110

	Year Ended December 31, 2018
Net increase in net assets available for benefits per the financial statements	$ 615,672
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Plus employer contribution receivable at December 31, 2017	3,854
Plus employee contribution receivable at December 31, 2017	7,490
Net income per the Form 5500	$ 614,883

	December 31, 2018
Net assets available for benefits per the financial statements	$ 1,837,650
Less employer contribution receivable at December 31, 2018	(4,455)
Less employee contribution receivable at December 31, 2018	(7,678)
Net assets per the Form 5500	$ 1,825,517

A & E Real Estate 401k Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at December 31, 2018)
December 31, 2018

Employer Identification Number: 45-1842743
Plan Number: 001

	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost **	Current Value
	T. Rowe Price Retirement 2020	Mutual fund	**	$ 35,809
	T. Rowe Price Retirement 2025	Mutual fund	**	2,910
	T. Rowe Price Retirement 2030	Mutual fund	**	23,372
	T. Rowe Price Retirement 2035	Mutual fund	**	304,194
	T. Rowe Price Retirement 2040	Mutual fund	**	233,626
	T. Rowe Price Retirement 2045	Mutual fund	**	246,272
	T. Rowe Price Retirement 2050	Mutual fund	**	285,662
	T. Rowe Price Retirement 2055	Mutual fund	**	247,397
	T. Rowe Price Retirement 2060	Mutual fund	**	3,718
	Alger Capital Appr Instit – I	Mutual fund	**	32,353
	Delaware Small Cap Value – A	Mutual fund	**	19,526
	Deutsche Real Est SEC A	Mutual fund	**	15,553
	Federated Intl Leaders – A	Mutual fund	**	19,176
	Invesco Comstock A	Mutual fund	**	25,676
	Janus HendersonTriton Fund – S	Mutual fund	**	13,343
	JP Morgan Core Bond Fund – A	Mutual fund	**	1,462
	JP Morgan U.S. Equity – A	Mutual fund	**	45,457
	JP Morgan U.S. Small Company A	Mutual fund	**	25,878
	Pioneer Bond Fund – A	Mutual fund	**	10,095
	Prudential High Yield – A	Mutual fund	**	13,627
	Virtus Emerging Mkts Opp – A	Mutual fund	**	14,496
	Invesco Stable Asset	Common/Collective Trust fund	**	827
	State ST INTL IDX SECLEND VIII	Common/Collective Trust fund	**	18,187
	State ST S&P 500 IDX IX	Common/Collective Trust fund	**	116,576
	State ST S&P IMD CP IDX INL J	Common/Collective Trust fund	**	35,574
	State ST SRUSS SC IDX NL	Common/Collective Trust fund	**	27,155
	State U.S. INFL PROT BD IDX NL	Common/Collective Trust fund	**	2,663
				1,820,584
*	Notes receivable from participants	Interest rates at 6.25% with maturities through 2022		4,933
		Total		$ 1,825,517

* Designates party-in-interest
** Cost omitted for participant directed investments

The above information has been certified by Reliance Trust Company, the trustee, as complete and accurate.