



hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
d > K& KEd Ed^

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Z WKZd K& /E W E Ed h /dKZ

D E ' D Ed[^ /^ h^^/KE E E >z^/^

&/E E / > ^d d D Ed^

6WDWHPHQW RI 1HW 3RVLWLRQ

6WDWHPHQW RI 5HYHQW & KSRQVWLQ 1HW 3RVLWLRQ

6WDWHPHQW RI &DVK )ORZV

1RWHV WR WOH)WQDPIHQWV

Z WKZd K& /E W E Ed h /dKZ KE /Ed ZE > KEdZK> K

&/E E / > Z WKZd/E'KDEW\*/EE E Kd, Z D dd Z^

^ KE E h /d K& &/Ed Ed /D Ed^ W Z&KZD /E

KZ E t/ **GOVERNMENT AUDITING STANDARDS**

Z %}œš }( /v % v vš μ ]š}œ

7KH \$XGLW &RPPLWWHH RI WKH %RDUG RI 'LUHFWRUV  
8QLYHUVLW\ RI H~~IRUKL~~IR X~~Q~~GDWLRQ ,QF  
\$WKHQV \*HRUJLD

:H KDYH DXGLWHG WKH DFFRPSDQ\ LQJ I\ Q~~Q~~QV\ V\ SHW D F\ M P Y I Q W L V R I R W K  
\*HRUJLD 5HVHDFK )R X~~Q~~GD V L R Q H D , Q F K D Q X~~Q~~GLD W L D R Q Y RI WKH 8QLYHUVLW  
LV D XQLW RI WKH W~~Q~~ELR H U V R W J L Q V Z K Q E J D W V R Q Q Q R U X J D L W RI WKH VWDWH  
FRPSULVH WKH VWDWHPHQW RI QHW S~~R~~W L H W U R Q D D W H S I V W Q M H P H Q W V D R G U  
DQ F K D Q J H V L Q Q H W S R V L W L R Q D Q G G B Q K D Q R Z W K R U U W Q B W H H Q U Q W K H Q  
VWDWHPHQWV

D v P u vš [• Z •%}v•] ]o]šÇ (}œ šZ &]v v ] o ^š š u vš•  
0DQDJHPHQW LV UHVSQVLEOH IRU W~~K~~H R S Q H R S D W I Q H W L R Q L Q D Q G F I L D L Q V S W B W H H  
ZLWK DFFRXQWLQJ SULQFLSOHV JHQHUD~~Q~~\ R D F F H S U L H F Q L Q K W K H L Q F Q X G  
L P S O H P H Q W D W L R Q D Q G P D L Q W H Q D Q F M K R I S L Q H S D U Q D D L R Q Q D Q G R I D I U H S H Y I D  
VWDWHPHQWV W K D D W B U H D I O P H L V U R P D W H H P V R Q W U D Z I G H R U K H H U G R U

μ ]š}œ [• Z •%}v•] ]o]šÇ

2XU UHVSQVLELO\ L~~V~~Q I R S M Q L R Q S B Q W K D W H P H Q W Q F E D Q H G R Q R X U D X G L W  
DXGLW LQ DFFRUGDQFH ZLWK DXGLWLQJ W~~K~~H Q B Q U W Y G H Q D W D H V \ R D F F H  
VWDQGDUGV DSSOLFDEOH WR ~~Government Auditing Standards~~ F R Q W H G Q H G W I Q H & R P S V  
\*HQHUDO RI WKH 8QLWHG 6WDWHV 7K~~Q~~ D Q D Q G S H D U S V P U W K H L D X G W W D W R Z  
D V V X U D Q F H D E R X W Z K H W K H U W K H I L Q F D Q F L D O D Q W F L W M P H D Q W H P H Q W I U H H I U

\$Q DXGLW LQYROYHV SHUIRUPHQJ SURFH~~Q~~EXRUXW WIRH~~R~~FDLQWDXDQW QYV  
ILQDQFLDO VWDWHPHQWV 7KH SURFHGXWRI V~~H~~NOXIGJPHQW H S B Q Q X B Q Q W K V  
WKH ULVNV RI P~~D~~WHQW D R O W K V M L Q V G Z K B Q K H W D Q X I P H C R W N U D X G R U H U U R U  
D V V H V V P H Q W V W K H D X Q W L W R Q D Q R F R Q L W H R Q H Q H Q V L H Y D Q W S W H R S D U D W L R Q D Q G

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*Required Supplementary Information*

\$FFRXQWLQJ SULQFDSŒH\$WJHGHLQDŒKH I8ŒR M UHGF D6 WJHW K U R W K D W W K H  
GLVFXVVLQR DQG DQDO\VLV RQ SDJHVSSŒKŒRŒJK W K E H E S D J H V H Q L V H D Q F W L D O  
LQIRUPDWLRQ DOWKRXJK QRW D S D Q W V R I L W K U H E X P R U Y H G U L E R D H Q V I D O \$ F V F R W  
6WDQ`0

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
D E ' D Ed[^ /^ h^^/KE E E >z^/^

*JUNE 30, 2019*

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hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

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&]v v ] o ,]PZo]PZš•

&RQGHQVHG ILQDQFLDO VWDWHPHQWV DQGHHSUHVHQWDOGGIRQHWSKULRHULULV  
WKH IROORZLQJ GLVFXVVLQJ )LVFDO WKHD(QJ)LVFDOGHG -XQH HU WR D  
UHVSHFWLYHO\

8QLYHUVLW\ RI \*HRUJLD 5HVHDFK )RXQG DWLRQ ,QF  
&RQGHQVHG 6WDWHPHQWV RI 1HW 3RVLWLRQ  
-XQH DQG

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Z vP

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Z vP

\$VVHWV

&XUUHQW DVVHWV

&DSLWDO DVVHWV QHW

2WKHU QRQFXUUHQW DVVHWV

7RWDO DVVHWV

'HIHUUHG 2XWIORZV RI 5HVRXUFHV

'HIHUUHG ORVV RQ UHIXQGLQJV

/LDELWLHV

&XUUHQW OLDELWLHV

1RQFXUUHQW OLDELWLHV

7RWDO OLDELWLHV

1HW 3RVLWLRQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

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'HIHUUHG RXWIORZV RI UHVRXUFHV LQBO XGKIDWH UHUUXHGV OBRP W&HJIDIXQ  
ERQG VHULHV 'HIHUUHG RXXWHORZWHFUIHDWRPG)LVFDO WR )LVFDO  
QRUPDO GHIHUUHG ORVV DPRUWLJDWLRQ

&XUUHQW OLDELWLWLHV LQFUHDVHG QFUHDVHV LQ XDFESULQDFV LQDAWRQLY  
UHODWHG WR VSRQVRUHG UHVHDFK DQSFRLQDDQFWHZLPW ERQGHSEBQSL  
VFKHGXOHV RIIVHW E\ WKH WLPLQJ RUMWKLWUDLQHZDPRQ WKH UHYROYLQJ

1RQFXUUHQW OLDEEDLWLHV GHIURPHDLWFR)LVFDO 7KLV GHFUHDVH LV  
SD\PHQWV RI SULQFLSDWOGHQWROHQXWURE\WKKHUMYBQYLQJ FUHGLW DJUHH  
FXUUHQW OLDELWLWLHV

1HW SRVLWLRQ UHSUHVHQWV WKH GLIDMHOVFWH EHLVGHQDQWMMHGM R)RQ GGRZWL  
RI UHVRXUFHV 7RWDW QXWH SRVLWLRQ G ZD DQG UHVSHFWLYHC  
ZKLFK UHSUHFWHDDWHDQ LQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

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8QLYHUVLW\ RI \*HRUJLD 5HVHDFK )RXQGDWLRQ ,QF  
&RQGHQVHG 6WDWHPHQWV RI 5HYHQXHV ([SRQVLRQDQG &KDQJH  
<HDUV (QGHG -XQH DQG

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Z vP

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Z vP

2SHUDWLQJ 5HYHQXH  
6SRQVRUH UHVHDFK  
/LFHQVLQJ DQG UR\DOWLHV  
5HQWDO LQFRPH  
&DSLWDO OHDVH LQWHUHV LQFRPH  
7RWDO RSHUDWLQJ UHYHQXH

2SHUDWLQJ ([SHQVHV  
5HVHDFK VXEFRQWUDFWHG WR WKH 8QLYHUVLW\  
,QWHOOHFWXDO SURSHUW\  
6XSSRUW WR WKH 8QLYHUVLW\  
3URMHFW H[SHQVHV  
0DQDJHPHQW DQG JHQHUDO  
7RWDO RSHUDWLQJ H[SHQVHV

2SHUDWLQJ LQFRPH

@0

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
D E ' D Ed[^ /^ h^^/KE E E >z^/^

JUNE 30, 2019

8QLYHUVLW\ RI \*HRUJLD 5HVHDFK )RXQGDWLRQ ,QF  
&RQGHQVHG 6WDWHPHQWV RI &DVK )ORZV  
<HDUV (QGHG -XQH DQG

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&DVK IORZV IURP RSHUDWLQJ DFWLYLWLHV  
&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV  
&DVK IORZV IURP QRQFDSLWDO  
ILQDQFLQJ DFWLYLWLHV  
&DVK IORZV IURP FDSLWDO DQG UHODWHG  
ILQDQFLQJ DFWLYLWLHV \_\_\_\_\_  
1HW FKDQJH LQ #DXKYDQ&QDWK

&DVK DQG FDVK HTXLYDOHQWV ± EHJLQQLQJ  
RI \HDU \_\_\_\_\_

&DVK DQG FDVK HTXLYDOHQWV ± HQG RI \HDU \_\_\_\_\_

&DVK IORZV IURP RSHUDWLRQV SULPDULO FKLQFSDXQWR UJH FDHLS WOL FHDQ  
GLVEXUVHPPHQWV IRIORSDULQVIRPHV SHULQVWSSD\FHQGLVQRQ FDSLWDO OHD  
UHFHLSWV RQ UHLPEXUVDEOH SURMHR WOPRZWWIV RPK RSHQFDUWIDQJH DFCW QYIWW  
DQG )LVFDO LV ODUJHO\ GXH WGH QKHV LDQ EUHVXVHWG RFDVQ FSHDYH  
UHVHDFK DQG OLEMLVQUHYHQXIRVDDRIGQVHF UHLDVXS SRUW WR WKH 8QL

&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV IURP DVIDHVR DQGLVFDW RU LSULRPHH  
SXUFKDVHV RI LQYHVWLQJ DFWLYLWLHV IURP DVIDHVR DQGLVFDW RU LSULRPHH  
LV SULPDULO\ GXH WR DQ LQFUHDV LQ FIDHVK RIVHGLQGLQGLVFDW  
LQYHVWPHQW LQFRPH

&DVK IORZV IURP QRQFDSLWDO ILQDQFLQJ IURP DVIDHVR DQGLVFDW RU LSULRPHH  
IURP WKH 5HDO (VWDWH) RXQGDWLRQ WPKWJSDLYHMHDLWFK IROQRGDWLRQ  
5HDO (VWDWH) RXQGDWLRQ //&

&DVK IORZV IURP FDSLWDO DQG UHODWHG IURP DVIDHVR DQGLVFDW RU LSULRPHH  
DUH

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
^d d D Ed K& E d WK^/d/KE

*JUNE*



hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
^d d D Ed K& Z s Eh ^UEyW, E^ ♯UE E d WK^/d/KE

YEAR ENDED JUNE 30, 2019

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2SHUDWLQJ 5HYHQXH  
6SRQVRUHG 5HVHDFK  
/LFHQVLQJ DQG 5R\DOWLHV  
5HQWDO ,QFRPH  
&DSLWDO /HDVH ,QWHUHVW ,QFRPH  
7RWDO 2SHUDWLQJ 5HYHQXH

2SHUDWLQJ ([SHQVHV  
5HVHDFK 6XEFRQWUDFWHG WR WKH 8QLYHUVLW\ LQFOXGLQJ  
IDFLOLWLHV DQG DGPLQLVWUDWLJH FRVW UHLPEXUVHPHQW  
/LFHQVLQJ DQG 5R\DOW\ 'LVWULEXWLRQ  
/LFHQVHV DQG ,QWHOOFWXDO 3URSHUW\  
6XSSRUW WR WKH 8QLYHUVLW\  
3URMHFW ([SHQVHV  
0DQDJHPHQW DQG \*HQHUDO  
7RWDO 2SHUDWLQJ ([SHQVHV  
7RWDO 2SHUDWLQJ ,QFRPH

1RQ RSHUDWLQJ 5HYHQXH ([SHQVHV  
,QYHVWPHQW ,QFRPH  
&KDQJH LQ )DLU 9DOXH RI ,QYHVWPHQWV  
2WKHU ([SHQVHV  
,QWHUHVW ([SHQVHV QHW  
/RVV RQ ,QYHVWPHQW LQ \*5\$ 9HQWXUH )XQG  
7RWDO 1RQ RSHUDWLQJ 5HYHQXH ([SHQVHV

&KDQJH LQ 1HW 3RVLWLRQ

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
^d d D Ed K& ^, &>Kt^

*YEAR ENDED JUNE 30, 2019*

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
^d d D Ed K& ^, &>Kt^ ~ KEd/Eh •

YEAR ENDED JUNE 30, 2019

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5HFRQFLOLDWLRQ RI 2SHUDWLQJ ,QFRPH WR 1HW &DVK IURP  
2SHUDWLQJ \$FWLYLWLHV  
2SHUDWLQJ LQFRPH

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Z • Œ Z Z o •š š  
&}µv š}}v &}µv š}}v d}š o

7KH DFFRPSDQ\LQJ Q&WFLDWRW&WHHQWSDUW BQW&WHYWDWHPHQW



hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

*JUNE 30, 2019*

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7KH 5HDO (VWDWH )RXQGDWLRQ TXDOLILHV DV D FRPSRQHQW XQLW RI W

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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E}š îv^µuu ŒÇ }( •]P}m]vš]wš %o}o] ] • ~ }vš]vµ •

Capital Leases Receivable ± 7KH 5HDO (VWDWH )RXQGDWLRQ HQWU USU RSMURWO HDM  
OHVVRU 7KH WHUPV DQG FRQGLWLRQV FDIQW KWKH ØRIQWHUW FDUVH FLOHD VWLV  
OHDVHV RU FDSLWDO OHDVHV DFFRUGLQJ WR DWKQJLW XIFRORPDV WKEWPHD  
(VWDWH )RXQGDWLRQ IRFXVHV RQ WKH IRZORZLQJ SDRS HVF MHV D V MM DVQV  
HQQ RI WKH OHDVH WHUP E H[LVWHQFH QG DE EDWKJHDOG VMLUF KD VZIKRISWKIR

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

*JUNE 30, 2019*

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hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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5HQWDO LQFRPH LVH QHFRJQH LGHQZK FRB CHFWRF E DOWHG\ URH FWHLYDEOH LV UH  
5HQWDO LQFRPH FRQVLVWV RI WKH UHSWKUH DWQRG\ DJH SFODSLHWPDHQ WO HSRVUHW  
UHFRJQLJHG RQ D PRQWKO\ EDVLV LQ DFRFR UDGDG RFR HZQLWK \$/KYD Q FHO DUW  
UHSUHVHQW UHQWHDLY \$G\ EKV WQR WHHW HDUQH

&DSLWDO OHDVH LQMHFRH G WGL SFRP WKO VUHDVHW B EREJMSLHV WLLRXO WFKHG XVC  
WKH UHQWDO LQFRPH GHPRFXQV MGD D EFRM WFRV VEKH B EDWHUVLW\ UHODWHG  
E\ WKH 5HDO (VWDWH WRXQG D VQRG GHXISG D EORI \$G QG V FH OHDVH SD\ P  
UHSUHVHQW ERWK WKH LQWHUHVW DQG DSWL SDL B BQ VFR RSHFQH Q W/ R X W DCS

Operating and Non-Operating Revenues ± 7KH ILQDQFLDO VWDWHPHQWV GLVWRLQ JXLVK  
RSHUDWLQJ UHYHQXHV SDUQ WILQH QVHHWHQ XHV UHVXOW IUR

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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X %o}•]š•

\$W -XQH WKH EDQN DQG LQYHVWPHQW DWERQW GHSDRVLW RI MQK  
EHDULQJ FKHFNLQJ DFFRXQWV FDK KXQGLQ DQG FDK HQXHYWPHQWVDF  
ZHUH

&XVWRGLDO FUHGLW ULVN

7KH FXVWRGLDO FUHGLW ULVN IRU GHSRVLWV LV WKH ULVN WKDW LQ WK

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X



hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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X /vÀ •šu vš• ~ }vš]vμ •

7KH %RDUG RI 5HJHQWV 6KRUW WHUP JXHQV LV, SYHUWWRH QMK HB R%RO UZGLFK 5  
ZLWK WKH 6HFXULWLHV DQG ([FKDQJH & RSDQVLWKH DYL D QY D Q X H VRM PH QY  
GHWHUPLQH GDLO\ 7KH SRRO GRHV QRW ILWV D OMKFDUWHV G (D FSU S DUUW  
LQYHVWPHQW DW IDLU YDOXH DORQJH HWW DV SDR UD WHD V Q D U B DRUW WKHS  
5HJHQWV ,QYHVWPHQW B RRO7KM %ROUG RWRSHQMQWR RQQ YW QRW UDWH

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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'XULQJ ILVFDO \H DU WKH 5HVH DU FKU)LEXQGLRQVRRQIPDGH WRWDO FRQ

\$ IDLU YDOXH LV QRW HVWLPDWHG IRU WWHHLGMMMDWPHIQWRXQSDVDVKLRHQ U  
VKDUH RI ORVVHV LQFXUUHG E\ WKH \*5\$ 7KQGWBPFDXQWQQHVWRPHQW E\  
)RXQGDWLRQ LV VKRZQ DW FRVW OWWLDG LQWHVLEXPMDQVQDQGBMKNUQWRIDQ

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]•šŒ] µš}}v• v o}•••

FRPPLWPHQW  
FRPPLWPHQW

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hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

*JUNE 30, 2019*

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E}š óv %]š o o • • Œ ]À o

7KH 5HDO (VWDWH )RXQGDWLRQ KDV H[DWHU ƒ ƒ SLMDVOR OFXOWML ƒ ƒ HHPWRW

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

E}š ôv %o]š o •• š•

&DSLWDO DVVHWV FRQVLVWHG RI WKH IROORZLQJ

o v š o v š  
:µv ïiU îíô ]š}}v• ]•%o}• o• :µv ïiU

&DSLWDO DVVHWV QRW EHLQJ GHSUHFLDWHG

/DQG

&RQVWUXFWLRQ LQ SURJUHVV

(DVHPHQW

7RWDO FDSLWDO DVVHWV QRW EHLQJ GHSUHFLDWHG

&DSLWDO DVVHWV EHLQJ GHSUHFLDWHG

)XUQLWXUH DQG HTXLSPHQW

/HVV DFFXPXODWHG GHSUHFLDWLRQ

/LEUDU\ UHSRVLWRU\ EXLOGLQJ

/HVV DFFXPXODWHG GHSUHFLDWLRQ

2WKHU EXLOGLQJV DQG LPSURYHPPHQWV

/HVV DFFXPXODWHG GHSUHFLDWLRQ

7RWDO FDSLWDO DVVHWV EHLQJ GHSUHFLDWHG QHW

&DSLWDO DVVHWV QHW

E}š ôv>}vPrš Œu š

7KH 5HDO (VWDWH) ~~RI QWGDW GRQQM RV PXDMQV OHWRDRDURZHERQG SURFH~~  
'HYHORSPHQW \$XWKRULW\ RI WKH 8QLILHG&RQVWUXFWLRQV JRD \$WKRULW&  
\$XWKRULW\ RU WKH +RXVLQJ \$XWKRULW\ ~~RI WKH R&LWLQRIS \$WKRULW\ HR~~  
)RXQGDWLRQ XVHG WKH SURFHGGV RI QWGDW GRQQM RV PXDMQV OHWRDRDURZHERQG SURFH  
YDULRXV ~~FDLWLRQV IRDWRPHV LW\ V FDPIS \$MUVKHWVHDSUH WHDLXUHG DED \$HBSHUV~~  
E\ WKH 5HDO (VWDWH) ~~RI QWGDW GRQQM RV PXDMQV OHWRDRDURZHERQG SURFH~~

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

*JUNE 30, 2019*

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E}š õv>}vPrš Œu š ~ }vš]vµ •

\$W -XQH

ERUUWZKHQSMDCQGVWUDWHORBXQCEJWHFRCHQWV EHDU LQWHU

hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

*JUNE 30, 2019*

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hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
EKd ^ dK d, &/E E / > ^d d D Ed^

JUNE 30, 2019

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E}š íiv>]v }( Œ ]š ~ }vš]vµ •

\$25,000,000 Revolving Credit Agreement Fiscal 2019 ± ,Q 1RYHPEHU WKH 5HDO (VWDV  
UHSODFHG LWV H[SLULQJ UHYROYLQJWFRU BGMZ DJUHHPHQW QHQDQY RQYLFQJH  
ZLWK D EDQN IRU D ILYH \HDU WHUP WR& WHSLLWH RYD LQY E EHXJGHU WK  
DJUHHPHQW LV UHGXFHG ERXURZLQJV \$DPRXQWV RXWVWDQGLQJ DQG LY  
DJUHHPHQW LQFOXGH ERUURZLQJV RI DYDLQDVEOXH DQJERQURZLQJ F  
WKLV OLQH %RUURZLQJV XQGHU WKHLQWYRQYLQJDFU M&LHWE DQNHVPHQW  
2IIHUG 5DWH SOXV EDVLV SRLQWV WKH UDWHS D S-XQLFDEOH WR WK  
\$PRXQWV DYDLQDEOH DV ERUURZLQJ QXDSGFLRQWPHVQVMIHFWRWR D

7KH UHYROYLQJ FUHGLW DJUHHPHQW UHTRQHWWR WPKHHW5HDOU WVDWQWFR  
-XQH WKH 5)HRXQGDWDLWQ ZDV QRWRDZDULRQV DRQWKH FRYHQDQWV

E}š íivK% Œ š]vP o • •



hE/s Z^/dz K& ' KZ'Z ,Z&KhE d/KEU /E X  
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JUNE 30, 2019

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E}š íiv^μ • ‹μ vš À vš

2Q -XO\ WKDHW5H%QRDUW DSSURYRIG DVKTKLVLWPLRQORID PLOH D  
WKDW LV DGMDFH@W WSR5MDD @QWYDHWLW/FRPCSDHWLHRQ WKH SXUFKDVH RQ \$  
7KH SXUFKDVH ZDV IXQGHG ZLWK XQUHG WEURLFURHZG QJUV RIRI RQD@KH  
FUHGLW DJUHHPHQW

E}š íðv^]Pv](] vš (μv ]vP •}μœ •

)RU WKH ILVFDO \HDU HQGHG -XQH DSSRIRWLRDWHHMDUFK )RXQGD  
IHGHUO H[SHQGLWXUHV DQG VXSSRUW ZHHUH FIZ WUKGH@QEW WVK UHWHDWHV  
&KDQJHV LQ JRYHUQPHE@WOG KSH@GLQVLJQLRQF DQKH LPSHDFD WLRQV RI W  
)RXQGDWLRQ

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}u%o] v v KšZ Œ D šš Œ•

\$V SDUW RI REWDLQLQJ UHDVRQDEOH DMDVFKD QFXIQ QD RVLV QZKH WLQHDQ FVLDK  
IUHH IURP PDWHULDO PLVVWDWHPHQW QHDQFH IZUWKGF WUHW D/Q RS UIRV V  
UHJXODWLRQV FRQVJUDFWPHQDQG QURQFV KŠ ŒK DQFXD ZLMDYH D GLUHFV DG