SUMMARY ANNUAL REPORT
THE SOCIETY OF THE FOUR ARTS 401(K) PROFIT SHARING PLAN & TRUST

This is a summary of the annual report for the THE SOCIETY OF THE FOUR ARTS 401(K) PROFIT SHARING PLAN & TRUST, EIN 59-0454318, Plan No. 003, for the plan year ending December 31, 2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided through a trust fund. Plan expenses were $1,577,160. These expenses included $1,454 in administrative expenses, $1,575,706 in benefits paid to participants and beneficiaries and $0 in other expenses. A total of 52 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all participants had yet earned the right to receive benefits.

The U.S. Department of Labor's regulations require that an independent qualified public accountant audit the Plan's financial statements unless certain conditions are met for the audit requirement to be waived. The Plan met the audit waiver conditions for 2018 and therefore has not had an audit performed. Instead, the following information is provided to assist you in verifying that the assets reported in the Form 5500 were actually held by the Plan.

The Plan's assets are invested in qualifying Plan assets. The value of Plan assets was $3,919,362 as of December 31, 2018, compared to $4,915,397 as of January 1, 2018. During the plan year, the Plan experienced a decrease in its net assets of $996,035. This decrease included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of Plan assets at the end of the year and the value of the Plan assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total income of $581,125 including employer contributions of $236,162, employee contributions of $365,230, and earnings from investments of $20,267.

At the end of 2018, the Plan had $3,919,362 in assets held by MATC (the "Financial Institution").

Your Rights to Additional Information

Plan participants have a right, on request and free of charge, to obtain a copy of a year-end statement prepared by the Financial Institution confirming the amount of Plan assets held by it. If you want to examine or get copies of the Financial Institution's year-end statement, please contact The Society of the Four Arts, 100 Four Arts Plaza, Palm Beach, FL 33480, 1-561-659-8508.

If you are unable to obtain or examine copies of the Financial Institution's year-end statement, you may contact the regional office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) for assistance by calling toll-free 1-866-444-EBRA (3272). A listing of EBSA regional offices can be found at www.dol.gov/ebsa. General information regarding the audit waiver conditions applicable to the Plan can be found on the U.S. Department of Labor website at www.dol.gov/ebsa under the heading "Frequently Asked Questions".

You also have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below may be included in that report:

1. Financial information
2. Information regarding any pooled separate accounts in which the Plan participates
3. If Plan assets are invested in pooled separate accounts, insurance information including sales commissions paid by insurance carriers

To obtain a copy of the full annual report, or any part thereof, write or call the office of The Society of the Four Arts, who is the Plan Administrator at The Society of the Four Arts, 100 Four Arts Plaza, Palm Beach, FL 33480, 1-561-659-8508.

You have the legally protected right to examine the annual report at the main office of the Plan, The Society of the Four Arts, 100 Four Arts Plaza, Palm Beach, FL 33480, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.