UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Amendment No. 3

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-38089

ASV HOLDINGS, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**82-1501649**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
840 Lily Lane Grand Rapids, MN	**55744**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (218) 327-3434

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ASV	NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant as of June 30, 2018 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately $57,069,720 based on the closing price of the Registrant's common stock on June 30, 2018 of $5.79 per share, as reported by the Nasdaq Capital Market.

Securities registered pursuant to Section 12(b) of the Act:

The number of shares of Registrant's Common Stock outstanding as of March 26, 2019 was 9,896,878.

Documents Incorporated by Reference

Portions of the Registrant's Definitive Proxy Statement relating to the Annual Meeting of Shareholders, scheduled to be held on June 13, 2019, are incorporated by reference into Part III of this Annual Report.

EXPLANATORY NOTE

This Amendment No. 3 on Form 10-K/A (this "Amendment No. 3") to the Annual Report on Form 10-K originally filed by ASV Holdings, Inc. (the "Company") on March 29, 2019 (the "Original Report") with the Securities and Exchange Commission (the "SEC") is being filed to amend and restate the Amendment No. 2 on Form 10-K/A to the Original Report filed on May 23, 2019 with the SEC (i) to include the complete text under Item 8 of Part II, which was previously amended in our Amendment No. 1 on Form 10-K/A filed with the SEC on April 11, 2019 solely to correct a typographical error in the date of the Report of Independent Registered Public Accounting Firm of UHY LLP but which did not include the complete financial statements, and (ii) to amend Item 9A of Part II to include management's report on the effectiveness of the Company's internal control over financial reporting.

In addition to the complete financial statements being re-filed in Item 15 of Part IV in connection with the amendment to Item 8 of Part II, new certifications by the Company's principal executive officer and principal financial officer are also included herein as exhibits to this Amendment No. 3, as required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

As described above, this Amendment No. 3 does not amend, update or change any other items or disclosures in the Original Report and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Amendment No. 3 speaks only as of the date the Original Report was filed, and the Company has not undertaken herein to amend, supplement or update any information contained in the Original Report to give effect to any subsequent events. Accordingly, this Amendment No. 3 should be read in conjunction with the Company's filings made with the SEC subsequent to the filing of the Original Report, including any amendment to those filings.

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Item 8. Financial Statements and Supplementary Data.

The financial statements required by this item are included after the signature page of this filing.

Item 9A. Controls and Procedures.

Management's Evaluation of our Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

As of December 31, 2018, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of December 31, 2018, our disclosure controls and procedures were effective at the reasonable assurance level.

This Annual Report on Form 10-K does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm accordingly, such an attestation has not been obtained or included in this Annual Report.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of the Company's assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Further, the evaluation of the effectiveness of internal control over financial reporting was made as of a specific date, and continued effectiveness in future periods is subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may decline.

Under the supervision and with the participation of management, including our principal executive and principal financial officers, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2018 based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this evaluation, management concluded that the Company's internal controls over financial reporting were effective at the reasonable assurance level as of December 31, 2018 and did not identify any material weaknesses.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during our fourth fiscal quarter ended December 31, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as a part of the report:

(1) Financial statements. The required financial statements and notes thereto are presented starting on page F-1 of this Annual Report.

(2) Financial statement schedules. All financial statement schedules are omitted because the required information is included in the financial statements or notes thereto.

(3) Exhibits. See note below under (b).

(b) Exhibits. The exhibits listed in Part IV, Item 15. "Exhibits, Financial Statement Schedules" of the Original Report were filed or incorporated by reference as part of the Original Report. The exhibits listed in the Exhibit Index below are filed herewith in accordance with Rule 12b-15 of the Exchange Act.

Exhibit Index

Exhibit Number		Description
31.1*		Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*		Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*		Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*		Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS		XBRL Instance Document
101.SCH		XBRL Taxonomy Extension Schema Document
101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF		XBRL Taxonomy Extension Definition Linkbase Document
101.LAB		XBRL Taxonomy Extension Label Linkbase Document
101.PRE		XBRL Taxonomy Extension Label Linkbase Document

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

ASV HOLDINGS, INC.

Date: May 31, 2019

By: /s/ Andrew M. Rooke
Andrew M. Rooke
Chief Executive Officer

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
ASV Holdings, Inc.
Grand Rapids, Minnesota

Opinion on the Financial Statements

We have audited the accompanying balance sheet of ASV Holdings, Inc. (the "Company") as of December 31, 2018, the related statements of operations, stockholders' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2018, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Company's auditor since 2018.

/s/ BDO USA, LLP

BDO USA, LLP
Minneapolis, Minnesota
March 29, 2019

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of ASV Holdings, Inc.,

Opinion on the Financial Statements

We have audited the accompanying balance sheets of ASV Holdings, Inc. (the “Company”) as of December 31, 2017, and the related statements of operations, stockholders’ equity, and cash flows for the years then ended, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We served as the Company’s auditor from 2015 through May 2018.

/s/ UHY LLP
UHY LLP
Sterling Heights, Michigan
March 22, 2018

ASV HOLDINGS, INC.
BALANCE SHEETS
(In thousands, except par value)

	December 31, 2018		December 31, 2017	
ASSETS				
CURRENT ASSETS				
Cash	$	2	$	3
Accounts receivable, net		18,462		18,276
Receivables from affiliates		7		76
Income tax receivable		840		—
Inventory, net		34,055		26,691
Prepaid income tax		43		896
Prepaid expenses and other		593		591
Total current assets		54,002		46,533
Property, plant and equipment, net		12,662		13,797
Intangible assets, net		20,730		23,277
Goodwill		—		30,579
Other long-term assets		237		311
Deferred tax asset		—		624
Total assets	$	87,631	$	115,121
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Note payable - current portion	$	2,991	$	2,000
Trade accounts payable		18,834		15,174
Payables to affiliates		480		1,063
Accrued compensation and benefits		1,394		1,483
Accrued warranties		1,584		1,869
Accrued product liability		—		778
Accrued other current liabilities		1,405		1,039
Total current liabilities		26,688		23,406
Revolving loan facility		16,026		12,511
Note payable - long term, net		10,159		12,664
Other long-term liabilities		727		739
Total liabilities		53,600		49,320
Commitments and Contingencies (Note 12)				
STOCKHOLDERS' EQUITY				
Preferred stock, $0.001 par value, 5,000 authorized, none outstanding at December 31, 2018 and December 31, 2017, respectively		—		—
Common stock, $0.001 par value, 50,000 authorized, 9,851 and 9,806 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively		10		10
Additional paid-in capital		65,794		65,434
(Accumulated deficit) Retained Earnings		(31,773)		357
Total Stockholders' Equity		34,031		65,801
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	87,631	$	115,121

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

ASV HOLDINGS, INC.
STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Net sales	$ 127,580	$ 123,340
Cost of goods sold	112,348	104,698
Gross profit	15,232	18,642
Research and development costs	1,896	2,070
Selling, general and administrative expense	12,252	11,450
Loss on impairment of goodwill	30,579	—
Operating (loss) income	(29,495)	5,122
Other income (expense)		
Interest expense	(1,946)	(3,034)
Loss on debt extinguishment	—	(989)
Other income	9	2
Total other expense	(1,937)	(4,021)
(Loss) income before income taxes	(31,432)	1,101
Income tax expense (benefit)	698	(608)
Net (loss) income	$ (32,130)	$ 1,709
Earnings per share:		
Basic net (loss) income per share of common stock	$ (3.27)	$ 0.19
Diluted net (loss) income per share of common stock	$ (3.27)	$ 0.19
Weighted average common shares outstanding:		
Basic weighted average common shares outstanding	9,828	9,125
Diluted weighted average common shares outstanding	9,828	9,125

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

ASV HOLDINGS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except per share data)

	Common Stock		Additional	Retained Earnings	Total Stockholders'
	Shares	Amounts	Paid-in Capital	(Accumulated Deficit)	Equity
Balances, January 1, 2017	$ 8,000	8	$ 54,779	$ (1,352)	$ 53,435
Initial Public Stock Offering	1,800	2	10,403	-	10,405
Stock-based compensation expense	-	-	277	-	277
Employee 2017 incentive plan grant	9	-	-	-	-
Repurchase to satisfy withholding and cancelled	(3)	-	(25)	-	(25)
Net income	-	-	-	1,709	1,709
Balances, December 31, 2017	9,806	10	65,434	357	65,801
Stock-based compensation expense	-	-	455	-	455
Incentive plan grant	63	-	-	-	-
Repurchase to satisfy withholding and cancelled	(18)	-	(95)	-	(95)
Net loss	-	-	-	(32,130)	(32,130)
Balances, December 31, 2018	$ 9,851	10	$ 65,794	$ (31,773)	$ 34,031

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

ASV HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
(in thousands)

	For the Year Ended December 31, 2018	2017
OPERATING ACTIVITIES		
Net (loss) income	$ (32,130)	$ 1,709
Adjustments to reconcile to net (loss) income to net cash provided by operating activities:		
Depreciation	2,303	2,263
Amortization	2,547	2,547
Share-based compensation	498	353
Deferred income tax (benefit)	624	(624)
Loss on disposal of fixed assets	7	57
Amortization of deferred finance cost	142	212
Loss on debt extinguishment	—	989
Loss on impairment of goodwill	30,579	—
Prepayments and other fees incurred in debt extinguishment	—	(364)
Bad debt expense	27	14
Inventory reserves	1,112	544
Changes in operating assets and liabilities		
Accounts receivable	(213)	(4,687)
Net accounts receivable from/payable to affiliates	(514)	102
Income tax receivable	(840)	—
Other long-term assets	—	(13)
Inventory	(8,662)	3,494
Prepaid income tax	853	(896)
Prepaid expenses	(2)	(53)
Trade accounts payable	3,660	3,198
Accrued expenses	(829)	(1,288)
Other long-term liabilities	(12)	(34)
Net cash (used in) provided by operating activities	(850)	7,523
INVESTING ACTIVITIES		
Purchase of property and equipment	(989)	(548)
Net cash (used in) investing activities	(989)	(548)
FINANCING ACTIVITIES		
Principal payments on term debt	(2,007)	(1,075)
Repayment of existing debt	—	(28,924)
Borrowings on new term debt	425	15,000
Debt issuance costs incurred	—	(366)
Shares repurchased for income tax withholding on share-based compensation	(95)	(25)
Proceeds from issuance of common stock, net of offering costs	—	10,405
Net proceeds (payments) on revolving credit facilities	3,515	(3,094)
Net cash provided by (used in) financing activities	1,838	(8,079)
NET CHANGE IN CASH	(1)	(1,104)
Cash at beginning of period	3	1,107
Cash at end of period	$ 2	$ 3

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

Note 1. Business Description

Nature of Operations

ASV Holdings, Inc. (the "Company" or "ASV") primarily designs, manufactures and markets compact track loaders and skid steer loaders as well as related parts for use primarily in the construction, landscaping, and agricultural industries. The Company's headquarters and manufacturing facility is located in Grand Rapids, Minnesota. Products are marketed and sold in North America, Australia, New Zealand and Latin America.

Initial Public Offering

On May 17, 2017, the Company completed its underwritten initial public offering ("IPO") of 3,800 shares of the Company's common stock, including 1,800 shares sold by the Company and 2,000 shares sold by Manitex International, Inc. ("Manitex"), at a price to the public of $7.00 per share. After underwriting discounts and commissions and offering expenses payable by the Company, the Company received net proceeds of $10,405 from the offering. The Company did not receive any proceeds from the sale of shares by Manitex.

On May 23, 2017, the underwriters exercised their over-allotment option in full by purchasing an additional 570 shares of the Company's common stock from A.S.V. Holding, LLC, a selling stockholder in the IPO and subsidiary of Terex Corporation ("Terex"), at the IPO price of $7.00 per share, less underwriting discounts and commissions. The Company did not receive any proceeds from the sale of the shares by A.S.V. Holding, LLC.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which require the Company to make estimates, judgments and assumptions that affect the reported amounts of certain assets, liabilities, revenues, expenses and related disclosures and contingencies. The Company evaluates estimates used in preparation of the accompanying financial statements on a continual basis. The Company bases estimates on historical experience and on other various assumptions believed to be reasonable under the circumstances. Such estimates are established using consistent reasonable and appropriate methods. Accordingly, actual results could differ from the estimates used by management.

Recent Accounting Pronouncements

Recent accounting pronouncements are described in Note 16, "Recent Accounting Pronouncements."

Cash

The Company considers all short-term securities purchased with maturity dates of three months or less to be cash. The Company from time to time during the years covered by these financial statements may have bank balances in excess of its insured limits. Management has deemed this a normal business risk. At December 31, 2018 and 2017, respectively the Company had classified $1,969 and $1,605 of checks issued in excess of bank balances as accounts payable.

Restricted Cash

Certain of the Company's lending arrangements require the Company to post cash collateral or maintain minimum cash balances in escrow. These cash amounts are reported as current assets on the balance sheets based on when the cash will be contractually released. There was no restricted cash at December 31, 2018 and 2017, respectively.

Fair Value of Financial Instruments

The carrying amounts reported in the consolidated balance sheets as of December 31, 2018 and 2017 for cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments (Level I). The

carrying value of the Company's long-term debt with variable interest rates approximates fair value based on instruments with similar terms (Level II).
The Company has adopted ASC 820, Fair Value Measurements, which defines fair value, establishes a framework for assets and liabilities being measured and reported at fair value and appends disclosures about fair value measurements.
For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value as follows:

Level I: quoted prices in active markets for identical instruments;
Level II: quoted prices in active markets for similar instruments, quoted prices for identical instruments in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the instrument; and
Level III: significant inputs to the valuation model are unobservable.

Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined principally by the first-in, first-out ("FIFO") method. Labor and overhead is applied to work-in-process and finished goods as appropriate. In valuing inventory, management is required to make assumptions regarding the level of reserves required to value potentially obsolete or over-valued items at the lower of cost or net realizable value. These assumptions require the Company to analyze the aging of and forecasted demand for its inventory, forecast future products sales prices, pricing trends and margins, and to make judgments and estimates regarding obsolete or excess inventory. The valuation of used equipment taken in trade from customers requires the Company to use the best information available to determine the value of the equipment to potential customers. Inventory reserves are established taking into account age, frequency of use, or sale, and in the case of repair parts the installed base of machines. The Company makes adjustments to its inventory reserve based on the identification of specific situations and increases its inventory reserves accordingly.

The establishment of a reserve for lower of cost or net realizable value, excess and obsolete inventory establishes a new cost basis in the inventory. Such reserves are not reduced until the product is sold or disposed.

Intangible Assets

Intangible assets include patented and unpatented technology, trade names and trademarks, and customer relationships and are amortized on a straight-line basis over the period of expected benefit, which range from ten to twenty-five years.

Technology: The Company holds a number of U.S. patents covering its undercarriage technology. The key patent related to the Company's Posi-Track undercarriage and suspension expires in 2023. The average estimated useful life for the Company's patents is ten years, but useful life is determined in part by any legal, regulatory or contractual provisions that limit useful life.

Goodwill

Goodwill, representing the difference between the total purchase price and the fair value of assets (tangible and intangible) and liabilities at the date of acquisition, is reviewed for impairment annually, and more frequently as circumstances warrant, and written down only in the period in which the recorded value of such assets exceed their fair value. Adverse industry or economic trends, lower projections of profitability, or a substantial decline in our market capitalization, among other items, may be indicators of potential impairment issues, which are triggering events requiring testing of an asset's carrying value for recoverability. Annual impairment tests are performed by the Company in the fourth quarter of each year using information available as of October 1. These tests resulted in an estimated excess fair value over carrying value. Subsequent to October 1, 2018, our stock price declined significantly and we experienced a significant decline in revenue as a result of delays in engine supply from certain vendors, which persisted into the first quarter of 2019. As a result, we concluded, that in the fourth quarter of 2018, that it was more likely than not that the fair value of our business had declined below the carrying value and that goodwill was impaired. We completed an impairment test on December 31, 2018 and concluded that all of our $30,579 goodwill was impaired.

The Company concluded there was no impairment of goodwill as of the annual impairment test date in 2018 or 2017.

Deferred Financing Costs

Deferred financing costs represent the costs incurred in connection with obtaining debt financing. The Company amortizes deferred financing costs in interest expense using the effective interest method over the term of the related debt instrument. The Company records the deferred financing costs related to their term debt as a direct reduction from the carrying amount of that debt liability on the Company's balance sheet. Deferred financing costs associated with revolving credit lines are included as a non-current asset on the Company's balance sheet. As of December 31, 2018 and 2017, the Company has net deferred financing costs of $492 and $634, respectively. Amortization expense associated with the capitalized deferred financing costs for the years endedDecember 31, 2018 and 2017 was $142 and $212, respectively.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Expenditures for major repairs and improvements are capitalized to the extent they extend the useful life of the asset.

Expenditures for routine maintenance and repairs not expected to extend the life of an asset beyond its normal useful life are charged to expense when incurred. Plant and equipment are depreciated over the estimated useful lives (three to twenty-one years) of the assets under the straight-line method of depreciation for financial reporting purposes.

Impairment of Long-Lived Assets

The Company's policy is to assess the recoverability of long-lived assets, including definite-lived intangible assets, and to evaluate such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets (or group of assets) may not be recoverable. Impairment is determined to exist if the estimated future undiscounted cash flows are less than the carrying value. Future cash flow projections include assumptions for future sales and working capital levels, among others. The Company uses data developed by management as well as macroeconomic data in making these calculations. The amount of any impairment then recognized would be calculated as the difference between estimated fair value and the carrying value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying value or fair value less cost to dispose. The Company concluded there was no triggering events or impairment test of long-lived assets in 2017. In the fourth quarter of 2018 we concluded that a triggering event had occurred, resulting in an impairment of our goodwill. We completed an impairment test of our long-lived assets and concluded that there was no impairment of long-lived assets as of December 31, 2018.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in its existing accounts receivable. The Company determines the allowance based on individual customer review and current economic conditions. The Company reviews its allowance for doubtful accounts at least quarterly. Individual balances exceeding a threshold amount that are over 90 days past due are reviewed individually for collectability. All other balances are reviewed on a pooled basis by type of receivable. Account balances are charged off against the allowance when the Company determines it is probable the receivable will not be recovered.

The balance of the allowance for doubtful accounts was $109 and $82 at December 31, 2018 and 2017, respectively.

Revenue Recognition

The Company's revenues result from the sale of goods or services and reflect the consideration to which the Company expects to be entitled. The Company records revenue based on a five-step model in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). For its customer contracts, the Company identifies the performance obligations (goods or services), determines the transaction price, allocates the contract transaction price to the performance obligations, and recognizes the revenue when (or as) the performance obligation is satisfied. A good or service is transferred when the customer obtains control of that good or service. The Company principally generates revenue from the sale of equipment and parts to dealers, distributors and Original Equipment Manufacturer ("OEM") customers and recognizes revenue at a point in time when control transfers. The Company recognizes revenue for each distinct good or service when control of the good or service has transferred to the customer. Transfer of control is generally determined based on the shipping terms of the contract, with most of our sales recognized F.O.B. shipping point, as that is the time we have a present right to payment, the customer takes possession of the goods, and the customer has the risks and reward of ownership. For most of our contracts, the customer takes legal title upon shipment; however, under the terms of our contract with certain international distributors, title does not transfer until we are paid for the goods. We retain title solely to maintain a security interest in the assets and have concluded that such right is protective in nature and that control transfers at the time of shipment based on the other control indicators. Generally, there is no-post shipment obligation on product sold other than standard assurance-type warranty obligations in the normal and ordinary course of business, typically a twelve to eighteen-month warranty period. Payment terms range from 0-60 days for domestic sales and 0-180 days for international sales.

Provisions for sales program incentives (such as wholesale subsidies, retail subsidies and customer cash), product returns, and discounts and allowances are variable consideration and are accounted for as a reduction of revenue and establishment of a liability (or contra asset receivable as appropriate) using the expected value method. The Company considers historical data in determining its best estimates of variable consideration. These estimates are reviewed regularly for appropriateness, considering also whether the estimates should be constrained in order to avoid a significant reversal of revenue recognition in a future period.Typically, all qualifying machine sales to distributors or dealers provide for program incentives that are accrued at the time of sales. The Company reduced revenue by $5,520 during the year ended December 31, 2018. The Company has accrued $1,050 for program incentives as of December 31, 2018. If updated information or actual amounts are different from previous estimates of variable consideration, the revisions are included in the results for the period in which they become known through a cumulative effect adjustment to revenue. In addition, the Company's contracts with customers generally do not include significant financing components or noncash consideration. The Company expenses incremental costs of obtaining a contract (primarily sales commissions) as selling, general and administrative expense in the Condensed Statements of Operations, because the amortization period would be less than one year.

The Company disaggregates revenue from contracts with customers by geographic location and major customer (see Concentrations of Business and Credit Risk) as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Shipping and Handling Costs

The Company records the amount of shipping and handling costs billed to customers as revenue and has elected as its policy to treat these services as a fulfillment activity. The costs incurred for shipping and handling have been included as cost of goods sold on the statements of operations.

Accrued Warranties

The Company records accruals for potential warranty claims based on its claim experience. The Company's products are typically sold with a standard warranty covering defects that arise during a fixed period.

A liability for estimated warranty claims is accrued at the time of sale. The liability is established using historical warranty claim experience for each product sold. Historical claim experience may be adjusted for known design improvements or for the impact of unusual product quality issues. Warranty reserves are reviewed quarterly to ensure critical assumptions are updated for known events that may affect the potential warranty liability.

Litigation Claims

In determining whether liabilities should be recorded for pending litigation claims, the Company must assess the allegations and the likelihood that it will successfully defend itself. When the Company believes it is probable that it will not prevail in a particular matter, it will then record an estimate of the amount of liability based, in part, on advice of outside legal counsel.

Research and Development Costs

Research and development costs are expensed as incurred. Such costs are incurred in the development of new products or significant improvements to existing products.

Net Earnings Per Share

Net earnings per share is calculated by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that the Company would be able to realize our deferred taxes in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying statement of operations. Accrued interest and penalties would be included on the related tax liability line in the balance sheet.

Concentrations of Business and Credit Risk

Caterpillar Inc., an OEM customer, and CEG Distributions PTY Ltd., the Company's Australian master distributor, accounted for 28% and 32% of the Company's Net Sales for the year ended December 31, 2018 and 2017, respectively, as well as 71% and 63% of the Company's Accounts Receivable at December 31, 2018 and 2017, respectively.

Sales by major customer consisted of the following for the year ended December 31, 2018 and 2017:

	For the Year Ended December 31, 2018			For the Year Ended December 31, 2017		
	Percent of Total		Amount	Percent of Total		Amount
Caterpillar	14%	$	17,911	18%	$	22,275
CEG Distributions PTY Ltd.	14%		18,224	14%		17,775
Other	72%		91,445	68%		83,290
Total	100%	$	127,580	100%	$	123,340

Any disruptions to these two customer relationships could have adverse effects on the Company's financial results. The Company manages dealer and OEM concentration risk by evaluating in advance the financial condition and creditworthiness of its dealers and OEM customers. The Company establishes an allowance for doubtful accounts receivable, if needed, based upon expected collectability. Any reserves established for doubtful accounts is reevaluated on a case-by-case basis when it is believed the payment of specific amounts owed to us is unlikely to occur. The Company has secured a credit insurance policy for certain accounts with a policy limit of liability of not more than $8,600.

Note 3. Inventory

Inventory consisted of the following as of December 31, 2018 and December 31, 2017:

	December 31, 2018		December 31, 2017	
Raw materials and supplies	$	20,897	$	16,757
Work in process		36		98
Finished equipment and replacement parts		13,122		9,836
	$	34,055	$	26,691

Note 4. Property, Plant and Equipment

Property, plant and equipment, net consisted of the following:

	December 31, 2018	December 31, 2017
Land	$ 420	$ 420
Buildings	9,898	9,788
Machinery and equipment	10,151	9,475
Construction in progress	504	318
	20,973	20,001
Less: accumulated depreciation	(8,311)	(6,204)
Property, plant and equipment, net	$ 12,662	$ 13,797

Depreciation expense was $2,117 and $2,096 for the years ended December 31, 2018 and 2017, respectively.

Note 5. Goodwill and Intangible Assets, Net

Goodwill

Goodwill represents the excess of the cost of businesses acquired over the fair market value of identifiable net assets at the dates of acquisition. The following table summarizes the Company's goodwill as of December 31, 2018.

	Total Goodwill
Balance at January 1, 2018	$ 30,579
Impairment charge	(30,579)
Balance at December 31, 2018	$ -

The Company conducts its evaluation of goodwill at the reporting unit level on an annual basis as of October 1 and more frequently if events or circumstances indicate that the carrying value of a reporting unit exceeds its fair value. All of the Company's operations are in one reporting unit.

As of October 1, 2018, our equity market capitalization was approximately $49,000 compared to our carrying value of equity of $66,700. We also considered that our stock had traded as high as $8.13 per share on August 6, 2018 and that due to the historical volume activity that the market conditions as of October 1, 2018 were only one indication of the fair value of the Company's stock. In performing the impairment test, we determined the fair value of our single reporting unit using an average of the income and market approaches. Under the income approach, we estimated fair value based on a discounted cash flow model using a 16.5% discount rate determined by management to be commensurate with the risk inherent in our current business model. A long-term cash flow growth rate of 3% was used to determine the terminal value. Under the market approach, we calculated our fair value using selected enterprise value to EBITDA pricing multiples based on observations of the pricing multiples for identified comparable publicly traded companies. Management's evaluation resulted in an implied enterprise value control premium of 35.7% to our capital markets indicated enterprise value, and the conclusions did not result in an impairment of goodwill at that time.

In the fourth quarter of 2018, our common stock price experienced a sustained decline resulting in a diminished market capitalization. The common stock fell to a low of $2.00 per share on December 31, 2018 and had an average closing price of $2.85 per share from the date following the 2018 third quarter's earnings release through December 31, 2018. On December 31, 2018, our equity market capitalization was approximately $19,700 compared to our carrying value of equity of $65,700. Over the same time period, the market capitalizations of peer group companies and the overall U.S. stock market declined, but not as severely. Based upon our declining market capitalization and shortfall from financial targets resulting from engine supply constraints and the impact of tariffs on imports, we concluded that a triggering event had occurred and proceeded with an interim goodwill impairment test as of December 31, 2018. In performing the impairment test, we determined the fair value of our single reporting unit using an average of the income and market approaches. Under the income approach, we estimated fair value based on a discounted cash flow model using a 21.5% discount rate determined by management to be commensurate with the risk inherent in our current business model. A long-term cash flow growth rate of 3% was used to determine the terminal value. Under the market approach, selected enterprise value of EBITDA pricing multiples based on observations of the pricing multiples for identified comparable publicly traded companies. Management's evaluation resulted in an implied enterprise value control premium of 29.1%. Based upon our fair value conclusions, which contemplated the financial forecasts and market capitalization as of December 31, 2018, we recorded a $30,579 non-cash goodwill impairment charge on December 31, 2018, which was reflected as a loss on impairment of goodwill in the Statement of Operations. The goodwill impairment charge did not adversely affect our cash flow, liquidity or compliance with financial covenants.

Intangible Assets, net

Intangible assets, net comprised the following as of December 31, 2018:

	Weighted Average Life (In Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents and unpatented technology	10	$ 8,000	$ (3,227)	$ 4,773
Tradenames and trademarks	25	7,000	(1,128)	5,872
Customer relationships	11	16,000	(5,915)	10,085
	12	$ 31,000	$ (10,270)	$ 20,730

Intangible assets, net comprised the following as of December 31, 2017:

	Weighted Average Life (In Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents and unpatented technology	10	$ 8,000	$ (2,427)	$ 5,573
Tradenames and trademarks	25	7,000	(848)	6,152
Customer relationships	11	16,000	(4,448)	11,552
	12	$ 31,000	$ (7,723)	$ 23,277

Amortization of intangible assets for the years ended December 31, 2018 and 2017 was $2,547 and $2,547, respectively.

Estimated aggregate intangible asset amortization expense for the next five years and thereafter is as follows:

2019	2,547
2020	2,547
2021	2,547
2022	2,547
2023	2,547
Thereafter	7,995

Note 6. Accrued Warranties

The following table provides the changes in the Company's product warranties for the years ended December 31, 2018 and 2017:

	2018	2017
Balance as January 1	$ 1,869	$ 1,870
Accruals for warranties issued during the period	1,038	1,220
Warranty services provided	(1,235)	(1,105)
Changes in estimates	(88)	(116)
Balance as of December 31	$ 1,584	$ 1,869

Note 7. Accrued Other Current Liabilities

Accrued other current liabilities consist mainly of worker's compensation, accrued subsidies and programs, accrued legal, and accrued interest. Balances as of year ended December 31, 2018 and 2017 were $1,405 and $1,039, respectively.

Note 8. Retirement Plans

The Company has established a 401(k) plan to provide retirement benefits to eligible executive officers and employees. Employees may enter the plan after they have been employed by the Company for at least thirty days. Under the plan, the Company contributes a matching contribution of 100% of the first 4% of eligible compensation for each plan participant.

The Company sponsors a nonqualified Supplemental Executive Retirement Plan ("SERP") for a former senior executive. The SERP is unfunded. The Companyaccounts for this plan pursuant to ASC 710, "Compensation – General." This guidance requires balance sheet recognition of the overfunded or underfunded status of the defined benefit plan. Actuarial gains and losses, prior service costs or credits, and any remaining transition assets or obligations that have not been recognized under previous accounting guidance must be recognized in the Statement of Operations. The defined benefit obligation for this plan as of December 31, 2018 is $766, of which, $64 and $702 is reflected in "Accrued Other Current Liabilities" and "Other Long-Term Liabilities," respectively, on the balance sheet. The balance at December 31, 2017 was $803, of which, $64 and $739 was reflected in the "Accrued Other" and "Other Long-Term Liabilities," respectively. The Company expects to make annual benefit payments of $65 per year over the next five years.

Note 9. Debt

Loan Facilities

On December 23, 2016, the Company completed a new unitranche credit agreement with PNC Bank, National Association ("PNC"), and White Oak Global Advisors, LLC ("White Oak") to provide a $65,000, 5-year credit facility (the "Credit Agreement'). The facility consisted of a $35,000 revolving credit facility (which was subject to availability based primarily on eligible accounts receivable and eligible inventory), a Term Loan A facility of $8,500 and a Term Loan B facility of $21,500. A total of $46,700 was drawn by the Company at closing of the Credit Agreement.

On December 27, 2017 the Company entered into an amended and restated credit agreement with PNC, and another lender (the "Lenders") to provide a $50 million, 5-year credit facility (the "Amended and Restated Credit Agreement"). The facility consists of a $35 million revolving credit facility (which is subject to availability based primarily on eligible accounts receivables and eligible inventory), and a term loan facility of $15 million. At the closing of the Amended and Restated Credit Agreement, the Company had outstanding borrowings under it of approximately $28.4 million, consisting of $18.7 million in new borrowings and approximately $9.7 million which was carried over from the Company's previously-outstanding revolving credit facility.

On October 29, 2018, the Company entered into a First Amendment (the "First Amendment") to the Amended and Restated Credit Agreement. The principal modifications to the Amended and Restated Credit Agreement resulting from the First Amendment were as follows: (i) a revision to one of the components of the "EBITDA" definition permitting extraordinary gains and losses in an amount not to exceed $1 million for any trailing twelve month period, (ii) a revision allowing for an increase in ineligible insured foreign receivables for a specific customer, (iii) a revision to the term loan requiring the Company not to exceed a leverage ratio of 4.00 to 1.00, which shall step down to 2.25 to 1.00 by September 30, 2020, as well as certain other immaterial changes consistent with provisions in similar agreements.

On March 28, 2019, the Company entered into a Second Amendment (the "Second Amendment") to the Amended and Restated Credit Agreement with PNC Bank, National Association, as administrative agent ("PNC"). The principal modification to the Amended and Restated Credit Agreement resulting from the Second Amendment replaces the maximum leverage ratio requirements for 2019 with a minimum EBITDA covenant and beginning in March of 2020, removes the minimum EBITDA covenant and reverts to a leverage ratio requirement of 2.75 to 1.00, which shall step down to 2.25 to 1.00 by September 30, 2020.In addition, the applicable margin for each advance under the credit agreement was increased by 50 basis points for the period from March 28, 2019 until the first business day following receipt by PNC of the Company's certificate of compliance with the applicable leverage ratio for the quarter ended March 31, 2020 and the inventory sub-limit was increased to $18 million.

Revolving Loan Facility with PNC

The Company's $35,000 revolving loan facility with PNC includes two sub-facilities: (i) a $2,000 letter of credit sub-facility, and (ii) a $3,500 swing loan sub-facility, each of which is fully reserved against availability under the revolving loan facility. The facility matures on December 27, 2022.

The $35,000 revolving loan facility is a secured financing facility under which borrowing availability is limited to existing collateral as defined in the agreement. The maximum amount available is limited to (i) the sum of (a) up to 85% of Eligible Receivables, plus (b) 90% of Eligible Insured Foreign Receivables, plus (c) the lesser of (I) 95% of Eligible CAT Receivables, or $8,600 plus (ii) the lesser of (A) the sum of (I) up to 65% of the value of the Eligible Inventory (other than Eligible Inventory consisting of finished goods machines and service parts that are current), plus (II) 80% of the value of Eligible inventory consisting of finished goods machines, plus (III) 75% of the value of Eligible Inventory consisting of service parts that are current) or, (B) up to 90% of the appraised net orderly liquidation value of Eligible Inventory. Inventory collateral is capped at $15,000 less outstanding letters of credit and any reasonable reserves as established by the bank. At December 31, 2018, the maximum the Company could borrow based on available collateral was capped at $24,574.

At December 31, 2018, the Company had drawn $16,026 under the $35,000 revolving loan facility. The Company can opt to pay interest on the revolving credit facility at either a domestic rate plus a spread, or a LIBOR rate plus a spread. The domestic rate spread is initially fixed at 1.00% for revolving loan advances until delivery of certain reporting documents with respect to the fiscal quarter ending March 31, 2018, at which point it ranges from 1.00% to 1.5% depending on the Average Undrawn Availability (as defined in the Amended and Restated Credit Agreement). The LIBOR spread is initially fixed at 2.00% for revolving loan advances until delivery of the same reporting documents, at which point it ranges from 2.00% to 2.50% depending on the Average Undrawn Availability. Funds borrowed under the LIBOR op tions can set the borrowing rate for periods of one, two, or three months. The weighted average interest rate for the period ending December 31, 2018 was 4.8%. Additionally, the bank assesses a 0.25% unused line fee that is payable quarterly.

Term Loan A with PNC

On December 23, 2016, the Company entered into an $8,500 term loan ("Term Loan A") facility, with PNC as the administrative agent.

The Company repaid this facility on May 18, 2017.

The Company also incurred a loss on extinguishment of this debt totaling $83 associated with the payoff of this term loan with IPO proceeds.

Term Loan B with White Oak

On December 23, 2016, the Company entered into a $21,500 term loan ("Term Loan B") facility, with White Oak as the administrative agent.

The Company repaid this facility on December 27, 2017.

The Company incurred a loss on extinguishment of this debt totaling $906 associated with the refinancing of its debt, of which $547 related to the expensing of previously capitalized debt issuance costs and $359 was for prepayment and other fees incurred in debt extinguishment.

Term Loan C with PNC

On December 27, 2017 the Company entered into an $15,000 term loan ("Term Loan C") facility, with PNC as the administrative agent.

At December 31, 2018, the Company had an outstanding balance of $13,000, less $268 debt issuance costs, for net debt of $12,732. The Company can opt to pay interest on the Term Loan C facility at either a domestic rate plus a spread, or a LIBOR rate plus a spread. For term loan advances the domestic rate spread is fixed at 3.75%, and the LIBOR spread is fixed at 4.75%. Funds borrowed under the LIBOR options can set the borrowing rate for periods of one, two, or three months. The weighted average interest rate for the period ending December 31, 2017 was 7.1%.

The Company is obligated to make quarterly principal payments of $500 commencing on January 1, 2018. If the term loan is prepaid in full or in part prior to the maturity date, the Company will be required to pay a prepayment penalty. If paid prior to December 27, 2019 the prepayment penalty will be equal to 2.0% of the prepayment. The prepayment penalty percentage reduces to 1% on or after December 27, 2020, and no penalty if on or after the December 27, 2021. There will be no prepayment obligation in the event that the prepayment of the obligation in full is funded in connection with a refinancing for which PNC is the administrative agent. Any unpaid principal is due on maturity, which is December 27, 2022. Interest is payable monthly beginning on January 1, 2018.

Loan Agreements with State Agencies

In October 2017, the Company entered into two loan agreements with the State of Minnesota related to the establishment of a new parts distribution center in Grand Rapids, Minnesota. The first loan agreement is a $300 loan with a ten-year term at an interest rate of 3%, with loan forgiveness if certain criteria is met. The lender will forgive $150 of principal and all accrued interest should the Company attain and maintain agreed upon employment levels on the fifth anniversary date of the loan (and not otherwise be in default) and will forgive the remaining $150 of principal and all accrued interest should the Company attain and maintain employment levels at the tenth anniversary of the loan. Should the Company not attain or maintain the agreed upon levels of employment, $150 in principal plus accrued interest will be due on the fifth anniversary of the closing date with the remaining balance being due and payable on the due date of the loan. The second loan agreement is a $125 no interest loan with a seventy-five-month term that includes partial forgiveness if certain criteria are met. The lender will forgive up to $50 of the $125 loan should ASV attain and maintain job creation goals and wage level commitments. The zero-interest loan is to be paid back through monthly payments over the term of the loan.

The establishment of the parts distribution center was completed, and loan proceeds disbursed during 2018.

Covenants

The Company's indebtedness is collateralized by substantially all of the Company's assets. The facilities contain customary limitations including, but not limited to, limitations on additional indebtedness, acquisitions, and payment of dividends. The Company is also required to comply with certain financial covenants as defined in the Amended and Restated Credit Agreement. The Company is limited to capital expenditures not to exceed $2,000 in any fiscal year. The revolving credit facility and the term loans require the Company to maintain a Minimum Fixed Charge Coverage ratio of not less than 1.20 to 1.0. Additionally, the term loan requires, as per the First Amendment to the Amended and Restated Credit Agreement, the Company cannot exceed a Leverage Ratio of 4.00 to 1.00 which shall step down to 2.25 to 1.00 by September 30, 2020. The Company was in compliance with all covenants at December 31, 2018.

The following summarizes the contractual principal maturities of long-term debt as of December 31, 2018:

2019	$	2,991
2020		2,012
2021		2,012
2022		5,915
2023		12
Thereafter		208

Note 10. Equity

2017 Equity Incentive Plan

On May 11, 2017, the Company adopted the ASV Holdings, Inc. 2017 Equity Incentive Plan (the "2017 Plan"). The maximum number of shares of common stock reserved for issuance under the 2017 Plan is 1,250 shares. The total number of shares reserved for issuance however, can be adjusted to reflect certain corporate transactions or changes in the Company's capital structure. The Company's employees and members of the board of directors who are not the Company's employees or employees of the Company's affiliates are eligible to participate in the 2017 Plan. The 2017 Plan is administered by the compensation committee of the Company's board of directors. The 2017 Plan provides that the committee has the authority to, among other things, select plan participants, determine the type and amount of rewards, determine the award terms, fix all other conditions of any awards, interpret the plan and any plan awards. Under the 2017 Plan, the committee can grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and performance units. The 2017 Plan requires that the exercise price for stock options and stock appreciation rights be not less than fair market value of the Company's common stock on date of grant.

The Company awarded a total of 10 restricted stock units to directors and non-employees under the 2017 Plan during 2018. The fair value of restricted stock units is based on the price of the stock in the open market on the date of grant. The restricted stock units are subject to the same conditions as the restricted stock awards except the restricted stock units will not have voting rights and the common stock will not be issued until the vesting criteria are satisfied.

The following table contains information regarding restricted stock units:

	December 31, 2018	December 31, 2017
Outstanding on January 1	166	—
Units granted during the period	10	172
Vested and issued, net of repurchases for income tax withholding	(66)	(6)
Forfeited	(33)	—
Outstanding on December 31	77	166

On March 15, 2018, the Company granted an aggregate of 9 restricted stock units to directors pursuant to the 2017 Plan. These restricted stock units were immediately vested.

On March 15, 2018, the Company granted 1 restricted stock unit to a non-employee pursuant to the 2017 Plan. These restricted stock units vest on March 15, 2018, 2019 and 2020, respectively.

The value of the restricted stock is being charged to compensation expense over the requisite service period and the Company has elected to account for forfeitures as the occur. Compensation expense includes expense related to restricted stock units of $498 and $353 for the year ended December 31, 2018 and 2017, respectively. Unrecognized compensation expense related to non-vested restricted stock units was $482 at December 31, 2019 and will be recognized as follows: $301, $178 and $3 for 2019, 2020 and 2021, respectively.

Note 11. Income Tax

On December 22, 2017, the U.S. government enacted comprehensive tax reform commonly referred to as the Tax Cuts and Jobs Act ("TCJA"). Under ASC 740, the effects of changes in tax rates and laws are recognized in the period which the new legislation is enacted. Among other things, the TCJA (1) reduces the U.S. statutory corporate income tax rate from 34% to 21% effective January 1, 2018 (2) eliminates the corporate alternative minimum tax (3) eliminates the Section 199 deduction (4) changes rules related to uses and limitations of net operating loss carryforwards beginning after December 31, 2017.

For the year ended December 31, 2017, the Company recorded a provisional decrease in our deferred tax assets and liabilities with a corresponding net adjustment to deferred income tax expense of $0.3 million for the year ended December 31, 2017.

The Company's benefit for income taxes is comprised of the following:

	2018	2017
Current:		
Federal	$ -	$ -
State and local	74	16
Total current provision (benefit)	74	16
Deferred:		
Federal	487	(564)
State and local	137	(60)
Total deferred provision (benefit)	624	(624)
Total provision (benefit)	$ 698	$ (608)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	2018	2017
Deferred tax assets:		
Net operating losses	$ 271	$ 74
Amortization of intangible assets	379	278
Share-based compensation	94	77
Inventory	833	515
Accruals and reserves	128	326
Tax credits	238	74
Amortization of goodwill	1,993	—
Total deferred tax assets before valuation allowance	3,936	1,344
Less Valuation Allowance	(3,742)	—
Total deferred tax assets, net of valuation allowance	194	1,344
Deferred tax liabilities:		
Amortization of goodwill	$ -	$ (466)
Fixed assets	(194)	(254)
Total deferred tax liabilities	(194)	(720)
Net deferred tax assets	$ -	$ 624

In assessing the Company's ability to recover its deferred tax assets, the Company evaluated whether it is more likely than not that some portion or the entire deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those periods in which temporary differences become deductible and/or net operating losses can be utilized. The Company considered all positive and negative evidence when determining the amount of the net deferred tax assets that are more likely than not to be realized. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Based on cumulative losses in recent years, the Company has concluded that its net deferred tax assets are not realizable on a more-likely-than-not basis as of December 31, 2018.

As of December 31, 2018, the Company had federal net operating loss carryforwards of approximately $0.9 million of which $0.6 million are set to expire in 2037 if not utilized. The remaining balance of $0.3 million may be carried forward indefinitely but are only available to offset 80% of future taxable income. The Company also had approximately $0.2 million of research and development tax credits which expire in varying amounts beginning in 2037 through 2038.

The Company's effective tax rate differs from the U.S. federal statutory income tax rate as follows:

	2018	2017
Income tax expense (benefit) at federal statutory rate	21.0%	34.0%
Partnership income not subject to tax	—	(17.2%)
Other permanent items	0.0%	0.4%
Goodwill impairment	(12.8%)	—
State and local taxes	0.7%	(2.4%)
State tax law changes	—	—
Deferred tax adjustment	0.5%	—
Change in entity tax status	—	(93.2%)
Federal tax reform	—	25.4%
Other	—	—
Valuation allowance	(11.9%)	—
R&D tax credits	0.3%	(2.3%)
Effective tax rate	(2.2%)	(55.3%)

The Company applies the applicable authoritative guidance which prescribes a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its financial statements all material uncertain tax positions that the Company has taken or expects to take on a tax return. As of December 31, 2018, the Company has no uncertain tax positions. There are no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within twelve months from December 31, 2018.

The Company files a federal income tax return and income tax returns in various state tax jurisdictions. The earliest years' tax returns filed by the Company that are still subject to examination by authorities in the major tax jurisdictions are as follows:

Federal	Illinois	Minnesota	North Carolina
2017	2017	2017	2017

Note 12. Commitments and Contingencies

The Company is involved in various legal proceedings, including product liability, general liability, workers' compensation liability, and employment litigation, which have arisen in the normal course of operations. The Company is insured for product liability, general liability, workers' compensation, employer's liability, property damage and other insurable risk required by law or contract, with retained liability or deductibles. The Company has recorded and maintains an estimated liability in the amount of management's estimate of the Company's aggregate exposure for such retained liabilities and deductibles. For such retained liabilities and deductibles, the Company determines its exposure based on probable loss estimations, which requires such losses to be both probable and the amount or range of probable loss to be estimable. The Company believes it has made appropriate and adequate reserves and accruals for its current contingencies.

The product liability case Jones v. Terex Corp, et. al., an agreement of $1,600 was reached in March 2017. The Company agreed to pay $200 within 14 days of full execution of settlement agreement, followed thereafter by monthly payments in the amount of $82 per month for 17 months. Settlement for $53 was reached with co-plaintiff, Kerch, in June 2017.

Purchase Commitments
As of December 31, 2018 and 2017, the Company has open purchase orders of approximately $26,070 and $21,077, respectively. Purchase obligation include non-cancellable and cancellable commitments. In certain cases, cancellable commitments contain penalty provisions for cancellation.

Operating Leases
The Company's leasing operations consist principally of the leasing of real estate, office equipment and vehicles under operating leases that expire over the next one to seventeen years.

The following is a schedule by year of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2018:

2019	$	252
2020		236
2021		221
2022		221
2023		170
Subsequent to 2023		160
Total	$	1,260

Total rent expense for the year ended December 31, 2018 and 2017 was $355 and $137, respectively.

Note 13. Related Party

Effective December 19, 2014, the Company entered into a Distribution and Cross Marketing Agreement with Terex and Manitex (the "Terex Cross Marketing Agreement") that set forth the terms under which the Company would manufacture and sell ASV products, certain services Terex would provide in assisting in the sales and marketing of ASV products and the costs to be paid by the Company in exchange for such services. The Terex Cross Marketing Agreement defined dealers and customers to which, and territories for which, Terex would have the exclusive right on behalf of the Company to market and sell Terex-branded ASV products. The Terex Cross Marketing Agreement defined the compensation to Terex for its machine sales selling expense, part sales selling expense and general and administrative costs associated with such sales. In addition, for the provision of marketing services by Terex, the

Company would pay an annual fee of $250, subject to annual escalation of 3% plus 0.2% of net incremental sales. Unless terminated, the term of the Terex Cross Marketing Agreement was five years, and the parties could agree to renew for additional one-year terms. The Company expensed $319 and $1,185 for the year ended December 31, 2018 and 2017, respectively, under the Terex Cross Marketing Agreement.

Effective December 19, 2014, the Company entered into a Services Agreement with Terex (the "Terex Services Agreement") that set forth the terms under which Terex would provide certain services to the Company and the Company retained access to certain services provided by Terex and the compensation related thereto. The scope of the Terex Services Agreement covered amongst other items, temporary transition services arising from the transfer of majority ownership to Manitex, third party logistics services for parts fulfillment, warranty and field service and information technology ("IT") services for both transitional and ongoing services. Unless terminated, the term of the Terex Services Agreement was specific to each service provided, and the parties could agree to renew for additional one-year terms. The Company expensed $175 and $1,261 for the year ended December 31, 2018 and 2017, respectively, under the Terex Services Agreement.

Effective March 27, 2017, the Company entered into a Winddown and Termination of Distribution and Cross Marketing Agreement and Services Agreement with Terex and Manitex (the "Winddown Agreement"). Pursuant to the Winddown Agreement, Terex continued to provide certain services to the Company following the completion of the IPO under the Terex Cross Marketing Agreement and the Terex Services Agreement, including parts sales, shipment and purchases and parts planning, customer parts phone support, and administrative services, including IT support and accounting input information for parts cost and pricing. Pursuant to the Winddown Agreement, these services continued on a transitional basis. Terex no longer markets ASV machines under the Terex Cross Marketing Agreement and the Company was responsible for marketing all ASV machines to all distribution channels, but Terex continued to market ASV parts under the Terex Cross Marketing Agreement during the transition period. Pursuant to the Winddown Agreement, the Company was permitted to produce and sell Terex-branded ASV products to existing Terex dealers and continue to use applicable Terex trademarks during the transition period and will also be permitted to do so for one year after termination of the Winddown Agreement. The Company had the right to terminate any service related to parts sales and distribution upon six months' notice to Terex, and the Company also had the right to terminate all services upon six months' notice to Terex. After one year from the date of the Winddown Agreement, Terex also had the right to terminate services upon six months' notice. In no event would the services continue beyond December 19, 2019.

The Winddown Agreement did not immediately terminate the Terex Cross Marketing Agreement of the Terex Services Agreement, each of which remained in effect until terminated in accordance with the Winddown Agreement. By notice dated October 5, 2017, the Company provided notice to Terex and Manitex of the termination, effective April 5, 2018, of all services provided by Terex thereunder. Such notice also indicated that, also effective as of April 5, 2018, the Terex Cross Marketing Agreement and Terex Services Agreement would also be deemed terminated.

Included in the Company's Statements of Operations are sales to Terex of $108 and $267 for the year ended December 31, 2018 and 2017, respectively. Also included are sales to Manitex of $3 and $25 for the year ended December 31, 2018 and 2017, respectively. The Company recorded purchases from Terex of $5,899 and $6,454 for the year ended December 31, 2018 and 2017, respectively, which are primarily for shared freight services. The Company also recorded charges for insurance and employee benefit costs from Manitex of $0 and $2,701 for the year ended December 31, 2018 and 2017, respectively.

Receivables from affiliates include $5 due from Terex and $2 due from Manitex (total $7) at December 31, 2018, and $67 due from Terex and $9 due from Manitex (total $76) at December 31, 2017.

Payables from affiliates includes $480 due to Terex and $0 due to Manitex at December 31, 2018, and $1,037 due to Terex and $26 due to Manitex (total $1,063) at December 31, 2017.

Note 14. Segment Information

Operating segments are defined as components of an enterprise that engage in business activities for which separate financial information is available and evaluated by the chief operating decision maker in deciding how to allocate resources and assessing performance. Our chief operating decision maker is our chief executive officer.

The chief executive officer reviews financial information for purposes of allocating resources and evaluating financial performance. We have one business activity, the sales of machines and related parts, and we operate as a single operating and reportable segment.

Revenue by geographic area consisted of the following for the years ended December 31, 2018 and 2017:

	For the Year Ended December 31,					
	2018			2017		
	Percent of Total		Amount	Percent of Total		Amount
United States	74 %	$	93,926	70 %	$	86,747
Australia	16 %		20,656	20 %		24,504
Other	10 %		12,998	10 %		12,089
Total	100 %	$	127,580	100 %	$	123,340

All of our long-lived assets are located in the United States and Canada.

Note 15. Supplemental Cash Flow Information

Interest and income taxes paid during the years ended December 31, 2018 and 2017 are as follows:

	For the Year Ended December 31,			
	2018		2017	
Interest paid in cash	$	1,741	$	2,845
Income tax payments in cash	$	99	$	912

The Company settled an accrued liability in exchange for stock during period ended March 31, 2018 with a fair value of $79, which resulted in a non-cash decrease in accrued liabilities and increase in stockholders' equity.

Note 16. Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

Effective January 1, 2018, we adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"), and ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of Effective Date, which deferred the effective date of ASU 2014-09 by one year. ASU 2014-09 supersedes the revenue recognition requirements in ASC 605, Revenue Recognition, and is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue, cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. The adoption of ASU 2014-09, using the modified retrospective approach, had no significant impact on our results of operations, cash flows, or financial position. Revenue continues to be recognized at a point in time for our product sales when products are delivered to or picked up by the customer and revenue for shipping and handling charges continues to be recognized when products are delivered to or picked up by the customer. We continue to reduce revenue for estimates of sales incentives based on probability estimates and for product returns based on historical return rates. Additional information and disclosures required by this new standard are contained in Note 2, "Revenue Recognition".

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment," which simplifies the measurement of goodwill impairment by eliminating the requirement of performing a hypothetical purchase price allocation. Instead, impairment will be measured using the difference between the carrying amount and fair value of the reporting unit. The amended guidance also eliminates the requirement for any reporting unit with a zero or a negative carrying amount to perform a qualitative assessment and will require disclosure of the amount of goodwill allocated to each reporting unit with a zero or a negative carrying amount of net assets. The provisions of ASU 2017-04 are effective for all public entity's annual or interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company adopted ASU 2017-04 in the fourth quarter of 2018 and performed a Step I goodwill impairment test, resulting in a full impairment charge. Refer to Note 5, Goodwill and Intangible Assets, Net for further information.

Recent Accounting Pronouncements – Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," ("ASU 2016-02"). ASU 2016-02 requires lessees to recognize on the balance sheet the assets and liabilities associated with the rights and obligations created by those leases. The guidance for lessors is largely unchanged from current U.S. GAAP. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current U.S. GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. The effective date will be the first quarter of fiscal 2020, for emerging growth companies, with early adoption permitted. The Company plans to early adopt using the modified retrospective method, upon its effective date of January 1, 2019. The most significant impact relates to our accounting for our distribution center lease. We anticipate the impact of the adoption will to recognize right of use asset and lease liability of approximately $1.1 million as of January 1, 2019. The adoption of this standard is not expected to have an impact on the Company's cash flow. Our conclusions are preliminary and subject to changes as we finalize our analysis.

In August 2016, the FASB issued ASU No. 2016-15, "Classification of Certain Cash Receipts and Cash Payments (Topic 230): Statement of Cash Flows" ("ASU 2016-15"), which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. ASU 2016-15 also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. ASU 2016-15 is effective for fiscal years and interim periods beginning after December 15, 2018, for the Company, an emerging growth company. The Company is currently evaluating the impact that this standard will have on its financial statements.

In May 2017, the FASB issued ASU No. 2017-09, "Compensation – Stock Compensation: Scope of Modification Accounting." This ASU is intended to provide guidance about which changes to the terms or conditions on a share-based payment award require an entity to apply modification accounting. This new standard is effective for reporting periods beginning after December 15, 2018, and interim periods within that reporting period, for the Company, an emerging growth company, with early adoption permitted. The Company does not expect these amendments to have a material effect on its financial statements.

Except as noted above, the guidance issued by the FASB during the current period is not expected to have a material effect on the Company's financial statements.

Note 17. Subsequent Events

On March 28, 2019, the Company entered into a Second Amendment to the Amended and Restated Credit Agreement with PNC Bank, National Association, as administrative agent ("PNC"), described in Note 9, "Debt". The principal modification to the Amended and Restated Credit Agreement resulting from the Second Amendment replaces the maximum leverage ratio requirements for 2019 with a minimum EBITDA covenant and beginning in March of 2020, removes the minimum EBITDA covenant and reverts to a leverage ratio requirement of 2.75 to 1.00, which shall step down to 2.25 to 1.00 by September 30, 2020. In addition, the applicable margin for each advance under the credit agreement was increased by 50 basis points for the period from March 28, 2019 until the first business day following receipt by PNC of the Company's certificate of compliance with the applicable leverage ratio for the quarter ended March 31, 2020 and the inventory sub-limit was increased to $18 million.

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew M. Rooke, certify that:

1. I have reviewed this Amendment No. 3 on Form 10-K/A of ASV Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 31, 2019

By: /s/ Andrew M. Rooke
Andrew m. Rooke
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Melissa How, certify that:

1. I have reviewed this Amendment No. 3 on Form 10-K/A of ASV Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 31, 2019

By: /s/ Melissa How
Melissa How
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Amendment No. 3 of ASV Holdings, Inc. (the "Company") Annual Report on Form 10-K/A for the period ending December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 31, 2019

By: /s/ Andrew M. Rooke
Andrew M. Rooke
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Amendment No. 3 of ASV Holdings, Inc. (the “Company”) Annual Report on Form 10-K/A for the period ending December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 31, 2019

By: /s/ Melissa How
Melissa How
Chief Financial Officer