

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>03/01/1976</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KEYSTONE FOODS, LLC</u> <u>905 AIRPORT ROAD, SUITE 400</u> <u>WEST CHESTER, PA 19380</u>	2b	Employer Identification Number (EIN) <u>23-3073393</u>
		2c	Plan Sponsor's telephone number <u>610-667-6700</u>
		2d	Business code (see instructions) <u>311110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2019	LEE KIDD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2019	LEE KIDD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION ADMINISTRATION COMMITTEE KEYSTONE FOODS, LLC 905 AIRPORT ROAD, SUITE 400 WEST CHESTER, PA 19380	3b Administrator's EIN 23-2223811
	3c Administrator's telephone number 610-667-6700
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1099
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 843
a(2) Total number of active participants at the end of the plan year	6a(2) 855
b Retired or separated participants receiving benefits.....	6b 8
c Other retired or separated participants entitled to future benefits	6c 276
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 8
f Total. Add lines 6d and 6e	6f 1147
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1114
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 63
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE FOODS, LLC	D Employer Identification Number (EIN) 23-3073393

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PHOENIX LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0493340	67814	T10814	8	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	262430

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ [RATE BOOKS](#)

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE FOODS, LLC	D Employer Identification Number (EIN) 23-3073393	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 26 37 52	NONE	90562	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX	10 BPS	
94-1441976		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON CAPITAL MANAGEMENT	35BPS	
13-3390015		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY INVESTMENTS	10 BPS	
04-2033129		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY INVESTMENTS 04-2033129	25 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KEYSTONE FOODS, LLC</u>	D Employer Identification Number (EIN) <u>23-3073393</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST

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

c EIN-PN <u>45-5436422-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7293079</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE FOODS, LLC	D Employer Identification Number (EIN) 23-3073393	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1755984	1871180
(2) Participant contributions	1b(2)	63953	63957
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	2632544	2576888
(9) Value of interest in common/collective trusts	1c(9)	6078401	7293079
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	119312076	107914593
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	610880	262430
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	130453838	119982127

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	130453838	119982127
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3430031	
(B) Participants	2a(1)(B)	4614962	
(C) Others (including rollovers)	2a(1)(C)	434757	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8479750
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	95885	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		95885
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4637754	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4637754
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		130500
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-11520658
c Other income.....	2c		16558
d Total income. Add all income amounts in column (b) and enter total.....	2d		1839789

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12265971	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		12265971
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	84612	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		84612
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12350583

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10510794
l Transfers of assets:			
(1) To this plan.....	2l(1)		39226
(2) From this plan.....	2l(2)		143

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: EISNERAMPER LLP

(2) EIN: 13-1639826

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
KEYSTONE FOODS LLC HOURLY 401(K) PROFIT SHARING PLAN	23-3073393	008
EQUITY GROUP - ALABAMA DIVISION MONEY PURCHASE PENSION PLAN	23-3073393	007

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KEYSTONE FOODS LLC SALARIED 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYSTONE FOODS, LLC</u>	D Employer Identification Number (EIN) <u>23-3073393</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

EISNERAMPER

**KEYSTONE FOODS LLC
SALARIED 401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**DECEMBER 31, 2018 AND 2017
(with supplemental information)**



KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of net assets available for benefits as of December 31, 2018 and 2017	3
Statement of changes in net assets available for benefits for the year ended December 31, 2018	4
Notes to financial statements	5
Supplemental Information	
Schedule of assets (held at end of year) as of December 31, 2018	14

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), one of the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that this trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the Plan administrator by Vanguard is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Vanguard Fiduciary Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "EisnerAmper LLP". The signature is written in a cursive, flowing style.

EISNERAMPER LLP
Philadelphia, Pennsylvania
July 26, 2019

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31	
	2018	2017
Investments, at fair value:		
Registered investment companies	\$107,914,593	\$119,312,076
Interest in common/collective trust	7,293,079	6,078,401
Whole life insurance policies	262,430	610,880
Total investments, at fair value	115,470,102	126,001,357
Notes receivable from participants	2,576,888	2,632,544
Participant contribution receivable	63,957	63,953
Employer contribution receivable	1,871,180	1,755,984
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$119,982,127</u>	<u>\$130,453,838</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2018

Additions to/deductions from net assets available for benefits:

Investment income (loss):

Net realized/unrealized depreciation in fair value of investments	\$ (11,520,658)
Change in cash surrender values of whole life insurance policies	16,558
Interest income - common/collective trust	130,500
Dividends	4,637,754

(6,735,846)

Interest income on notes receivable from participants	<u>95,885</u>
---	---------------

Contributions:

Employer	3,430,031
Participant	4,614,962
Rollovers	434,757

8,479,750

Distributions and expenses:

Benefits paid to participants	(12,265,971)
Administrative expenses	(84,612)

(12,350,583)

Net decrease	(10,510,794)
--------------	--------------

Transfers of assets from affiliated plan, net	39,083
---	--------

Net assets available for benefits:

Beginning of year	<u>130,453,838</u>
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End of year	<u>\$119,982,127</u>
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KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan established by Keystone Foods LLC. The Plan benefits all eligible salaried employees of the participating employers (see below). Such employees who have completed at least 90 days of service are eligible to participate in and enter the Plan. Effective January 1, 2018, the Plan was amended to reduce the eligibility requirements for elective deferrals and matching contributions from 90 days of service to 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan provides that the following entities shall be known as participating employers (collectively known as the "Company"):

- Keystone Foods LLC
- Keystone Management, Inc.
- Equity Group – Georgia Division LLC
- Equity Group – Eufaula Division LLC
- LD Foods LLC
- CS Grain LLC
- Equity Group - Kentucky Division LLC, formerly Cagle's - Keystone Foods LLC
- MF Foods USA, LLC (no longer a division of Keystone Foods effective December 1, 2018)

Vanguard Fiduciary Trust Company is one of the trustees and the recordkeeper of the Plan.

The Plan is administered by the Retirement Plan Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Chief Executive Officer.

[2] Employee contributions:

The Plan provides for participant elective deferral contributions which are equal to a portion of compensation, up to 75%, as specified in the written elective deferral agreement. Participants may designate such contributions as either pre-tax or after tax. The elective deferral agreement may be effective at any date following a participant's entry date. Elective deferral contributions shall be limited as needed to meet nondiscrimination tests. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Any participant who does not make an affirmative election to the contrary is deemed to have elected participation in the Plan's automatic deferral program under which each eligible employee who has not made an elective deferral is deemed to have elected to make an elective deferral of 2% of compensation continuing through the end of the first Plan year. The automatic deferral increases to 3% of compensation for the second Plan year of a participant's eligibility, 4% of compensation for the third Plan year of a participant's eligibility, 5% of compensation for the fourth Plan year of a participant's eligibility, and 6% of compensation for the fifth Plan year of a participant's eligibility and continuing each year thereafter, up to 10% of compensation for the ninth Plan year of a participant's eligibility, subject to each participant's right to make an affirmative election.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[3] Employer contributions:

The Plan provides for a nonelective contribution that is payable at the discretion of the participating employer. Each participating employer shall designate the amount of any nonelective contribution to be allocated to each employee classification. The allocation among members of any such classification designated to receive a contribution is defined by the Plan document.

The Plan provides that certain participating employers, as described in the Plan document, will make a matching contribution of 50% of the participant's elective deferral contribution up to 6% of the participant's eligible compensation for the Plan year.

[4] Plan transfers:

Plan transfers represent transfers to or from the Keystone Foods LLC Hourly 401(k) Profit Sharing Plan and Equity Group – Alabama Division Money Purchase Pension Plan.

[5] Participant accounts:

Participants are provided with a selection of registered investment funds (mutual funds) and a common/collective trust held by Vanguard Fiduciary Trust Company ("Vanguard") in which to invest contributions. Earnings are credited to each participant's account based upon the performance of the respective funds selected by the participant. Participants are charged with an allocation of administrative expenses, based on account balances, as defined. Each investment account is revalued daily on the basis of fair market value and accounts are adjusted accordingly.

When the Plan was first created, it was initially intended to be a nonparticipant-directed plan. At such time, the Plan invested a portion of its annual employer contributions in whole life insurance policies on behalf of each of the participants of the Plan. The Plan was amended in succeeding years to become participant-directed. For a period of time, participants had the option to invest in these whole life insurance policies. No such option was available for either of the Plan years ended December 31, 2018 or 2017. Participants who had policies funded in prior years have the option, on an annual basis, to either hold their policies or cash out the surrender values and deposit the funds into their accounts. If they opt to hold their policies, then the amount of the annual policy premium is paid by the Company and added to the respective participant's account as part of the employer's contribution.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance plus the cash surrender value of any whole life insurance policies held by the trust on his or her behalf. Participants may change their investment options at any time.

[6] Vesting:

Participants are vested immediately in their contributions and rollovers and earnings thereon.

Participants become fully vested in the employer nonelective contributions and the earnings or losses thereon once they have completed five years of service with the Company. Termination of employment with the Company prior to five years of service results in no benefits available to the participant from employer nonelective contributions and earnings or losses thereon.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[6] Vesting (continued):

Participants are vested in the Company matching contributions and the earnings or losses thereon in accordance with the following table:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	None
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

[7] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested account balance. Loan terms range from one to five years (ten years if the loan is used to acquire a principal residence). Each loan is secured by the balance in the participant's account. Interest is charged at a rate established by the Company, on a nondiscriminatory basis, taking into consideration the interest rates being charged on similar loans by independent parties, ranging from 3.25% to 5.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

[8] Benefit payments:

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. A participant may also receive the value of the vested interest in his or her Pension Transfer Account as a joint and survivor annuity or a single life annuity.

The normal retirement age is a participant's 65th birthday; 60th birthday, if he or she has at least 10 years of service; or 55th birthday, if he or she has at least 15 years of service.

[9] Forfeitures:

If a participant permanently terminates his or her employment for reasons other than death, disability, or retirement, and the participant is not fully vested, the nonvested balance in his or her account is forfeited as of the earlier of (1) the last day of the Plan year in which the fifth consecutive break in service occurs, or (2) the distribution of the entire vested portion of the participant's account. Forfeitures of terminated participants' nonvested employer contributions are used to reduce future employer contributions to the Plan or to pay any administrative expenses of the Plan.

As of December 31, 2018 and 2017, forfeited nonvested accounts available to reduce employer contributions were approximately \$67,000 and \$70,000, respectively. During the Plan year ended December 31, 2018, approximately \$95,000 and \$16,000 of forfeited nonvested accounts were used to reduce employer contributions and pay Plan fees, respectively.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements are prepared under the accrual method of accounting.

[2] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

Income was recognized on the whole life insurance policies based upon the change in the total cash surrender value of all policies held by the Plan as of December 31, 2018 as compared to their value as of December 31, 2017.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

Certain expenses incurred in connection with the administration of the Plan, with the exception of fees related to notes receivable from participants and investment advisory fees, are paid by the Company.

[6] Recent accounting pronouncement ASU 2018-13:

In August, 2018, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities. ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Recent accounting pronouncement ASU 2018-13 (continued):

The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2018. The amendment has been applied prospectively and retrospectively to applicable amendments as defined on previous page for all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, one of the trustees of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, the statement of changes in net assets available for benefits for the year ended December 31, 2018 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 or 2017.

Registered investment companies – Shares of registered investment companies (mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust – The Plan invests in the Vanguard Retirement Savings Trust ("VRST"), which is a common/collective trust. The VRST seeks stability of principal and a high level of current income consistent with a 2-3 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The VRST invests solely in the Vanguard Retirement Master Trust (the "Trust"). The VRST's investment in the Trust is valued at the NAV of the units in the Trust. The NAV, as provided by Vanguard, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Trust, less its liabilities. The Trust investments are comprised of alternative investment contracts, traditional insurance contracts as well as cash equivalents at approximately 91%, 5% and 5%, respectively, as of December 31, 2018 and 93%, 4% and 3%, respectively, as of December 31, 2017. There are no unfunded commitments related to the VRST. If the Plan were to make a full accumulated book value withdrawal from the VRST, a written request must be made twelve months prior to the designated valuation date.

Whole life insurance policies – Investments in whole life insurance policies are valued using the cash surrender value provided by the insurance company, which represents fair value.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017:

Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Investments:				
Registered investment companies	\$ 107,914,593	\$ -	\$ -	\$ 107,914,593
Whole life insurance policies	-	-	262,430	262,430
	<u>\$ 107,914,593</u>	<u>\$ -</u>	<u>\$ 262,430</u>	108,177,023
Common/collective trust, measured at NAV (A)				<u>7,293,079</u>
Total investment assets at fair value				<u>\$ 115,470,102</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3
Investments:			
Registered investment companies	\$ 119,312,076	\$ -	\$ -
Whole life insurance policies	-	-	610,880
	<u>\$ 119,312,076</u>	<u>\$ -</u>	<u>\$ 610,880</u>
Common/collective trust, measured at NAV (A)			119,922,956
			<u>6,078,401</u>
Total investment assets at fair value			<u>\$ 126,001,357</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

Level 3 Assets for the Year Ended December 31, 2018	
Level 3 Securities	Whole Life Insurance Policies
Beginning balance	\$ 610,880
Insurance policy redemption for distribution	(99,854)
Sales	(265,154)
Unrealized gains relating to assets still held at the reporting date	16,558
Ending balance	<u>\$ 262,430</u>

Changes in fair value levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements:

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Whole life insurance policies	\$262,430	Cash surrender value	n/a	n/a	n/a

NOTE E - TAX STATUS

On December 16, 2014, the Plan obtained its latest determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

Certain Plan investments are shares of registered investment companies (mutual funds) and units of a common/collective trust managed by Vanguard. Vanguard is a trustee as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan were approximately \$85,000 for the year ended December 31, 2018.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2018 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - REGISTERED INVESTMENT COMPANIES FEES

Investments in registered investment companies (mutual funds) are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - PLAN TERMINATION

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

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 26, 2019, which is the date the financial statements were available to be issued.

Pursuant to the terms in the Membership Interest Purchase Agreement dated November 29, 2018, Keystone Foods LLC sold its Membership Interest in Ohio Beef USA LLC to NBM US Holdings, Inc. The former salaried employees stopped contributing to the Plan effective March 1, 2019 and participation in the Plan was terminated June 3, 2019. At which point, approximately \$7,643,000 was distributed out of the Plan.

SUPPLEMENTAL INFORMATION

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Employer Identification No. 23-3073393, Plan No. 001

Form 5500 - Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Registered investment companies:		
	American Beacon	Small Cap Value; Institutional Shares	\$ 200,676
	American Funds	EuroPacific Growth	1,573,740
	American Funds	Growth Fund of America, R-4 Class	4,524,786
	Baron Asset Management	Baron Growth Fund	1,203,557
	Dodge & Cox	International Stock Fund	837,222
	Fidelity Investments	Low-Priced Stock Fund	386,674
	Fidelity Investments	Total Bond Fund	3,156,562
*	The Vanguard Group	500 Index Fund Investor Shares	5,368,768
*	The Vanguard Group	Capital Opportunity Fund	2,538,401
*	The Vanguard Group	Dividend Growth Fund	2,606,404
*	The Vanguard Group	Explorer Fund Investor Shares	1,251,782
*	The Vanguard Group	Mid-Cap Index Fund Investor Shares	1,871,006
*	The Vanguard Group	PRIMECAP Core Fund	1,250,771
*	The Vanguard Group	Prime Money Market Fund	72,003
*	The Vanguard Group	STAR Fund	3,013,127
*	The Vanguard Group	Selected Value Fund	1,162,908
*	The Vanguard Group	Small-Cap Index Fund Investor Shares	1,018,921
*	The Vanguard Group	Target Retirement 2015	2,109,689
*	The Vanguard Group	Target Retirement 2020	2,875,849
*	The Vanguard Group	Target Retirement 2025	23,509,359
*	The Vanguard Group	Target Retirement 2030	4,788,582
*	The Vanguard Group	Target Retirement 2035	9,435,231
*	The Vanguard Group	Target Retirement 2040	3,629,750
*	The Vanguard Group	Target Retirement 2045	6,249,196
*	The Vanguard Group	Target Retirement 2050	1,788,614
*	The Vanguard Group	Target Retirement 2055	779,856
*	The Vanguard Group	Target Retirement 2060	139,067
*	The Vanguard Group	Target Retirement 2065	235
*	The Vanguard Group	Target Retirement Income Fund	1,002,829
*	The Vanguard Group	Total Bond Market Index Fund	5,989,481
*	The Vanguard Group	Total International Stock Index Fund	5,175,997
*	The Vanguard Group	Total Stock Market Index Fund Investor Shares	3,980,986
*	The Vanguard Group	Windsor II Fund Investor Shares	4,422,564
			107,914,593
	Interest in common/collective trust:		
*	The Vanguard Group	Retirement Savings Trust	7,293,079
	Phoenix Life Insurance Company		
		Whole life insurance policies	262,430
*	Notes receivable from participants		
		Interest rates from 3.25% to 5.50%	
		Maturity dates from 2019 to 2028	2,576,888
			<u>\$ 118,046,990</u>

* A party-in-interest as defined by ERISA

EISNERAMPER

**KEYSTONE FOODS LLC
SALARIED 401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**DECEMBER 31, 2018 AND 2017
(with supplemental information)**



KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of net assets available for benefits as of December 31, 2018 and 2017	3
Statement of changes in net assets available for benefits for the year ended December 31, 2018	4
Notes to financial statements	5
Supplemental Information	
Schedule of assets (held at end of year) as of December 31, 2018	14

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), one of the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that this trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the Plan administrator by Vanguard is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Vanguard Fiduciary Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "EisnerAmper LLP".

EISNERAMPER LLP
Philadelphia, Pennsylvania
July 26, 2019

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31	
	2018	2017
Investments, at fair value:		
Registered investment companies	\$107,914,593	\$119,312,076
Interest in common/collective trust	7,293,079	6,078,401
Whole life insurance policies	262,430	610,880
Total investments, at fair value	115,470,102	126,001,357
Notes receivable from participants	2,576,888	2,632,544
Participant contribution receivable	63,957	63,953
Employer contribution receivable	1,871,180	1,755,984
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$119,982,127</u>	<u>\$130,453,838</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2018

Additions to/deductions from net assets available for benefits:

Investment income (loss):

Net realized/unrealized depreciation in fair value of investments	\$ (11,520,658)
Change in cash surrender values of whole life insurance policies	16,558
Interest income - common/collective trust	130,500
Dividends	4,637,754
	<u>(6,735,846)</u>

Interest income on notes receivable from participants	<u>95,885</u>
---	---------------

Contributions:

Employer	3,430,031
Participant	4,614,962
Rollovers	434,757
	<u>8,479,750</u>

Distributions and expenses:

Benefits paid to participants	(12,265,971)
Administrative expenses	(84,612)
	<u>(12,350,583)</u>

Net decrease	(10,510,794)
--------------	--------------

Transfers of assets from affiliated plan, net	39,083
---	--------

Net assets available for benefits:

Beginning of year	<u>130,453,838</u>
End of year	<u>\$119,982,127</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan established by Keystone Foods LLC. The Plan benefits all eligible salaried employees of the participating employers (see below). Such employees who have completed at least 90 days of service are eligible to participate in and enter the Plan. Effective January 1, 2018, the Plan was amended to reduce the eligibility requirements for elective deferrals and matching contributions from 90 days of service to 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan provides that the following entities shall be known as participating employers (collectively known as the "Company"):

- Keystone Foods LLC
- Keystone Management, Inc.
- Equity Group – Georgia Division LLC
- Equity Group – Eufaula Division LLC
- LD Foods LLC
- CS Grain LLC
- Equity Group - Kentucky Division LLC, formerly Cagle's - Keystone Foods LLC
- MF Foods USA, LLC (no longer a division of Keystone Foods effective December 1, 2018)

Vanguard Fiduciary Trust Company is one of the trustees and the recordkeeper of the Plan.

The Plan is administered by the Retirement Plan Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Chief Executive Officer.

[2] Employee contributions:

The Plan provides for participant elective deferral contributions which are equal to a portion of compensation, up to 75%, as specified in the written elective deferral agreement. Participants may designate such contributions as either pre-tax or after tax. The elective deferral agreement may be effective at any date following a participant's entry date. Elective deferral contributions shall be limited as needed to meet nondiscrimination tests. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Any participant who does not make an affirmative election to the contrary is deemed to have elected participation in the Plan's automatic deferral program under which each eligible employee who has not made an elective deferral is deemed to have elected to make an elective deferral of 2% of compensation continuing through the end of the first Plan year. The automatic deferral increases to 3% of compensation for the second Plan year of a participant's eligibility, 4% of compensation for the third Plan year of a participant's eligibility, 5% of compensation for the fourth Plan year of a participant's eligibility, and 6% of compensation for the fifth Plan year of a participant's eligibility and continuing each year thereafter, up to 10% of compensation for the ninth Plan year of a participant's eligibility, subject to each participant's right to make an affirmative election.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[3] Employer contributions:

The Plan provides for a nonelective contribution that is payable at the discretion of the participating employer. Each participating employer shall designate the amount of any nonelective contribution to be allocated to each employee classification. The allocation among members of any such classification designated to receive a contribution is defined by the Plan document.

The Plan provides that certain participating employers, as described in the Plan document, will make a matching contribution of 50% of the participant's elective deferral contribution up to 6% of the participant's eligible compensation for the Plan year.

[4] Plan transfers:

Plan transfers represent transfers to or from the Keystone Foods LLC Hourly 401(k) Profit Sharing Plan and Equity Group – Alabama Division Money Purchase Pension Plan.

[5] Participant accounts:

Participants are provided with a selection of registered investment funds (mutual funds) and a common/collective trust held by Vanguard Fiduciary Trust Company ("Vanguard") in which to invest contributions. Earnings are credited to each participant's account based upon the performance of the respective funds selected by the participant. Participants are charged with an allocation of administrative expenses, based on account balances, as defined. Each investment account is revalued daily on the basis of fair market value and accounts are adjusted accordingly.

When the Plan was first created, it was initially intended to be a nonparticipant-directed plan. At such time, the Plan invested a portion of its annual employer contributions in whole life insurance policies on behalf of each of the participants of the Plan. The Plan was amended in succeeding years to become participant-directed. For a period of time, participants had the option to invest in these whole life insurance policies. No such option was available for either of the Plan years ended December 31, 2018 or 2017. Participants who had policies funded in prior years have the option, on an annual basis, to either hold their policies or cash out the surrender values and deposit the funds into their accounts. If they opt to hold their policies, then the amount of the annual policy premium is paid by the Company and added to the respective participant's account as part of the employer's contribution.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance plus the cash surrender value of any whole life insurance policies held by the trust on his or her behalf. Participants may change their investment options at any time.

[6] Vesting:

Participants are vested immediately in their contributions and rollovers and earnings thereon.

Participants become fully vested in the employer nonelective contributions and the earnings or losses thereon once they have completed five years of service with the Company. Termination of employment with the Company prior to five years of service results in no benefits available to the participant from employer nonelective contributions and earnings or losses thereon.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[6] Vesting (continued):

Participants are vested in the Company matching contributions and the earnings or losses thereon in accordance with the following table:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	None
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

[7] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested account balance. Loan terms range from one to five years (ten years if the loan is used to acquire a principal residence). Each loan is secured by the balance in the participant's account. Interest is charged at a rate established by the Company, on a nondiscriminatory basis, taking into consideration the interest rates being charged on similar loans by independent parties, ranging from 3.25% to 5.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

[8] Benefit payments:

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. A participant may also receive the value of the vested interest in his or her Pension Transfer Account as a joint and survivor annuity or a single life annuity.

The normal retirement age is a participant's 65th birthday; 60th birthday, if he or she has at least 10 years of service; or 55th birthday, if he or she has at least 15 years of service.

[9] Forfeitures:

If a participant permanently terminates his or her employment for reasons other than death, disability, or retirement, and the participant is not fully vested, the nonvested balance in his or her account is forfeited as of the earlier of (1) the last day of the Plan year in which the fifth consecutive break in service occurs, or (2) the distribution of the entire vested portion of the participant's account. Forfeitures of terminated participants' nonvested employer contributions are used to reduce future employer contributions to the Plan or to pay any administrative expenses of the Plan.

As of December 31, 2018 and 2017, forfeited nonvested accounts available to reduce employer contributions were approximately \$67,000 and \$70,000, respectively. During the Plan year ended December 31, 2018, approximately \$95,000 and \$16,000 of forfeited nonvested accounts were used to reduce employer contributions and pay Plan fees, respectively.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements are prepared under the accrual method of accounting.

[2] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

Income was recognized on the whole life insurance policies based upon the change in the total cash surrender value of all policies held by the Plan as of December 31, 2018 as compared to their value as of December 31, 2017.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

Certain expenses incurred in connection with the administration of the Plan, with the exception of fees related to notes receivable from participants and investment advisory fees, are paid by the Company.

[6] Recent accounting pronouncement ASU 2018-13:

In August, 2018, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities. ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Recent accounting pronouncement ASU 2018-13 (continued):

The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2018. The amendment has been applied prospectively and retrospectively to applicable amendments as defined on previous page for all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, one of the trustees of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, the statement of changes in net assets available for benefits for the year ended December 31, 2018 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 or 2017.

Registered investment companies – Shares of registered investment companies (mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust – The Plan invests in the Vanguard Retirement Savings Trust ("VRST"), which is a common/collective trust. The VRST seeks stability of principal and a high level of current income consistent with a 2-3 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The VRST invests solely in the Vanguard Retirement Master Trust (the "Trust"). The VRST's investment in the Trust is valued at the NAV of the units in the Trust. The NAV, as provided by Vanguard, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Trust, less its liabilities. The Trust investments are comprised of alternative investment contracts, traditional insurance contracts as well as cash equivalents at approximately 91%, 5% and 5%, respectively, as of December 31, 2018 and 93%, 4% and 3%, respectively, as of December 31, 2017. There are no unfunded commitments related to the VRST. If the Plan were to make a full accumulated book value withdrawal from the VRST, a written request must be made twelve months prior to the designated valuation date.

Whole life insurance policies – Investments in whole life insurance policies are valued using the cash surrender value provided by the insurance company, which represents fair value.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017:

Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Investments:				
Registered investment companies	\$ 107,914,593	\$ -	\$ -	\$ 107,914,593
Whole life insurance policies	-	-	262,430	262,430
	<u>\$ 107,914,593</u>	<u>\$ -</u>	<u>\$ 262,430</u>	108,177,023
Common/collective trust, measured at NAV (A)				<u>7,293,079</u>
Total investment assets at fair value				<u>\$ 115,470,102</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3
Investments:			
Registered investment companies	\$ 119,312,076	\$ -	\$ -
Whole life insurance policies	-	-	610,880
	<u>\$ 119,312,076</u>	<u>\$ -</u>	<u>\$ 610,880</u>
Common/collective trust, measured at NAV (A)			119,922,956
			<u>6,078,401</u>
Total investment assets at fair value			<u>\$ 126,001,357</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

Level 3 Assets for the Year Ended December 31, 2018	
Level 3 Securities	Whole Life Insurance Policies
Beginning balance	\$ 610,880
Insurance policy redemption for distribution	(99,854)
Sales	(265,154)
Unrealized gains relating to assets still held at the reporting date	16,558
Ending balance	<u>\$ 262,430</u>

Changes in fair value levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements:

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Whole life insurance policies	\$262,430	Cash surrender value	n/a	n/a	n/a

NOTE E - TAX STATUS

On December 16, 2014, the Plan obtained its latest determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

Certain Plan investments are shares of registered investment companies (mutual funds) and units of a common/collective trust managed by Vanguard. Vanguard is a trustee as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan were approximately \$85,000 for the year ended December 31, 2018.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2018 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - REGISTERED INVESTMENT COMPANIES FEES

Investments in registered investment companies (mutual funds) are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - PLAN TERMINATION

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

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 26, 2019, which is the date the financial statements were available to be issued.

Pursuant to the terms in the Membership Interest Purchase Agreement dated November 29, 2018, Keystone Foods LLC sold its Membership Interest in Ohio Beef USA LLC to NBM US Holdings, Inc. The former salaried employees stopped contributing to the Plan effective March 1, 2019 and participation in the Plan was terminated June 3, 2019. At which point, approximately \$7,643,000 was distributed out of the Plan.

SUPPLEMENTAL INFORMATION

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Employer Identification No. 23-3073393, Plan No. 001

Form 5500 - Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Registered investment companies:		
	American Beacon	Small Cap Value; Institutional Shares	\$ 200,676
	American Funds	EuroPacific Growth	1,573,740
	American Funds	Growth Fund of America, R-4 Class	4,524,786
	Baron Asset Management	Baron Growth Fund	1,203,557
	Dodge & Cox	International Stock Fund	837,222
	Fidelity Investments	Low-Priced Stock Fund	386,674
	Fidelity Investments	Total Bond Fund	3,156,562
*	The Vanguard Group	500 Index Fund Investor Shares	5,368,768
*	The Vanguard Group	Capital Opportunity Fund	2,538,401
*	The Vanguard Group	Dividend Growth Fund	2,606,404
*	The Vanguard Group	Explorer Fund Investor Shares	1,251,782
*	The Vanguard Group	Mid-Cap Index Fund Investor Shares	1,871,006
*	The Vanguard Group	PRIMECAP Core Fund	1,250,771
*	The Vanguard Group	Prime Money Market Fund	72,003
*	The Vanguard Group	STAR Fund	3,013,127
*	The Vanguard Group	Selected Value Fund	1,162,908
*	The Vanguard Group	Small-Cap Index Fund Investor Shares	1,018,921
*	The Vanguard Group	Target Retirement 2015	2,109,689
*	The Vanguard Group	Target Retirement 2020	2,875,849
*	The Vanguard Group	Target Retirement 2025	23,509,359
*	The Vanguard Group	Target Retirement 2030	4,788,582
*	The Vanguard Group	Target Retirement 2035	9,435,231
*	The Vanguard Group	Target Retirement 2040	3,629,750
*	The Vanguard Group	Target Retirement 2045	6,249,196
*	The Vanguard Group	Target Retirement 2050	1,788,614
*	The Vanguard Group	Target Retirement 2055	779,856
*	The Vanguard Group	Target Retirement 2060	139,067
*	The Vanguard Group	Target Retirement 2065	235
*	The Vanguard Group	Target Retirement Income Fund	1,002,829
*	The Vanguard Group	Total Bond Market Index Fund	5,989,481
*	The Vanguard Group	Total International Stock Index Fund	5,175,997
*	The Vanguard Group	Total Stock Market Index Fund Investor Shares	3,980,986
*	The Vanguard Group	Windsor II Fund Investor Shares	4,422,564
			107,914,593
	Interest in common/collective trust:		
*	The Vanguard Group	Retirement Savings Trust	7,293,079
	Phoenix Life Insurance Company		
		Whole life insurance policies	262,430
*	Notes receivable from participants		
		Interest rates from 3.25% to 5.50%	
		Maturity dates from 2019 to 2028	2,576,888
			<u>\$ 118,046,990</u>

* A party-in-interest as defined by ERISA

EISNERAMPER

**KEYSTONE FOODS LLC
SALARIED 401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**DECEMBER 31, 2018 AND 2017
(with supplemental information)**



KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of net assets available for benefits as of December 31, 2018 and 2017	3
Statement of changes in net assets available for benefits for the year ended December 31, 2018	4
Notes to financial statements	5
Supplemental Information	
Schedule of assets (held at end of year) as of December 31, 2018	14

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), one of the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that this trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the Plan administrator by Vanguard is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Vanguard Fiduciary Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "EisnerAmper LLP". The signature is written in a cursive, flowing style.

EISNERAMPER LLP
Philadelphia, Pennsylvania
July 26, 2019

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31	
	2018	2017
Investments, at fair value:		
Registered investment companies	\$107,914,593	\$119,312,076
Interest in common/collective trust	7,293,079	6,078,401
Whole life insurance policies	262,430	610,880
Total investments, at fair value	115,470,102	126,001,357
Notes receivable from participants	2,576,888	2,632,544
Participant contribution receivable	63,957	63,953
Employer contribution receivable	1,871,180	1,755,984
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$119,982,127</u>	<u>\$130,453,838</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2018

Additions to/deductions from net assets available for benefits:

Investment income (loss):

Net realized/unrealized depreciation in fair value of investments	\$ (11,520,658)
Change in cash surrender values of whole life insurance policies	16,558
Interest income - common/collective trust	130,500
Dividends	4,637,754

(6,735,846)

Interest income on notes receivable from participants	<u>95,885</u>
---	---------------

Contributions:

Employer	3,430,031
Participant	4,614,962
Rollovers	434,757

8,479,750

Distributions and expenses:

Benefits paid to participants	(12,265,971)
Administrative expenses	(84,612)

(12,350,583)

Net decrease	(10,510,794)
--------------	--------------

Transfers of assets from affiliated plan, net	39,083
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Net assets available for benefits:

Beginning of year	<u>130,453,838</u>
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End of year	<u>\$119,982,127</u>
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KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Keystone Foods LLC Salaried 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan established by Keystone Foods LLC. The Plan benefits all eligible salaried employees of the participating employers (see below). Such employees who have completed at least 90 days of service are eligible to participate in and enter the Plan. Effective January 1, 2018, the Plan was amended to reduce the eligibility requirements for elective deferrals and matching contributions from 90 days of service to 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan provides that the following entities shall be known as participating employers (collectively known as the "Company"):

- Keystone Foods LLC
- Keystone Management, Inc.
- Equity Group – Georgia Division LLC
- Equity Group – Eufaula Division LLC
- LD Foods LLC
- CS Grain LLC
- Equity Group - Kentucky Division LLC, formerly Cagle's - Keystone Foods LLC
- MF Foods USA, LLC (no longer a division of Keystone Foods effective December 1, 2018)

Vanguard Fiduciary Trust Company is one of the trustees and the recordkeeper of the Plan.

The Plan is administered by the Retirement Plan Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Chief Executive Officer.

[2] Employee contributions:

The Plan provides for participant elective deferral contributions which are equal to a portion of compensation, up to 75%, as specified in the written elective deferral agreement. Participants may designate such contributions as either pre-tax or after tax. The elective deferral agreement may be effective at any date following a participant's entry date. Elective deferral contributions shall be limited as needed to meet nondiscrimination tests. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Any participant who does not make an affirmative election to the contrary is deemed to have elected participation in the Plan's automatic deferral program under which each eligible employee who has not made an elective deferral is deemed to have elected to make an elective deferral of 2% of compensation continuing through the end of the first Plan year. The automatic deferral increases to 3% of compensation for the second Plan year of a participant's eligibility, 4% of compensation for the third Plan year of a participant's eligibility, 5% of compensation for the fourth Plan year of a participant's eligibility, and 6% of compensation for the fifth Plan year of a participant's eligibility and continuing each year thereafter, up to 10% of compensation for the ninth Plan year of a participant's eligibility, subject to each participant's right to make an affirmative election.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[3] Employer contributions:

The Plan provides for a nonelective contribution that is payable at the discretion of the participating employer. Each participating employer shall designate the amount of any nonelective contribution to be allocated to each employee classification. The allocation among members of any such classification designated to receive a contribution is defined by the Plan document.

The Plan provides that certain participating employers, as described in the Plan document, will make a matching contribution of 50% of the participant's elective deferral contribution up to 6% of the participant's eligible compensation for the Plan year.

[4] Plan transfers:

Plan transfers represent transfers to or from the Keystone Foods LLC Hourly 401(k) Profit Sharing Plan and Equity Group – Alabama Division Money Purchase Pension Plan.

[5] Participant accounts:

Participants are provided with a selection of registered investment funds (mutual funds) and a common/collective trust held by Vanguard Fiduciary Trust Company ("Vanguard") in which to invest contributions. Earnings are credited to each participant's account based upon the performance of the respective funds selected by the participant. Participants are charged with an allocation of administrative expenses, based on account balances, as defined. Each investment account is revalued daily on the basis of fair market value and accounts are adjusted accordingly.

When the Plan was first created, it was initially intended to be a nonparticipant-directed plan. At such time, the Plan invested a portion of its annual employer contributions in whole life insurance policies on behalf of each of the participants of the Plan. The Plan was amended in succeeding years to become participant-directed. For a period of time, participants had the option to invest in these whole life insurance policies. No such option was available for either of the Plan years ended December 31, 2018 or 2017. Participants who had policies funded in prior years have the option, on an annual basis, to either hold their policies or cash out the surrender values and deposit the funds into their accounts. If they opt to hold their policies, then the amount of the annual policy premium is paid by the Company and added to the respective participant's account as part of the employer's contribution.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance plus the cash surrender value of any whole life insurance policies held by the trust on his or her behalf. Participants may change their investment options at any time.

[6] Vesting:

Participants are vested immediately in their contributions and rollovers and earnings thereon.

Participants become fully vested in the employer nonelective contributions and the earnings or losses thereon once they have completed five years of service with the Company. Termination of employment with the Company prior to five years of service results in no benefits available to the participant from employer nonelective contributions and earnings or losses thereon.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[6] Vesting (continued):

Participants are vested in the Company matching contributions and the earnings or losses thereon in accordance with the following table:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	None
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

[7] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested account balance. Loan terms range from one to five years (ten years if the loan is used to acquire a principal residence). Each loan is secured by the balance in the participant's account. Interest is charged at a rate established by the Company, on a nondiscriminatory basis, taking into consideration the interest rates being charged on similar loans by independent parties, ranging from 3.25% to 5.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

[8] Benefit payments:

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. A participant may also receive the value of the vested interest in his or her Pension Transfer Account as a joint and survivor annuity or a single life annuity.

The normal retirement age is a participant's 65th birthday; 60th birthday, if he or she has at least 10 years of service; or 55th birthday, if he or she has at least 15 years of service.

[9] Forfeitures:

If a participant permanently terminates his or her employment for reasons other than death, disability, or retirement, and the participant is not fully vested, the nonvested balance in his or her account is forfeited as of the earlier of (1) the last day of the Plan year in which the fifth consecutive break in service occurs, or (2) the distribution of the entire vested portion of the participant's account. Forfeitures of terminated participants' nonvested employer contributions are used to reduce future employer contributions to the Plan or to pay any administrative expenses of the Plan.

As of December 31, 2018 and 2017, forfeited nonvested accounts available to reduce employer contributions were approximately \$67,000 and \$70,000, respectively. During the Plan year ended December 31, 2018, approximately \$95,000 and \$16,000 of forfeited nonvested accounts were used to reduce employer contributions and pay Plan fees, respectively.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements are prepared under the accrual method of accounting.

[2] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

Income was recognized on the whole life insurance policies based upon the change in the total cash surrender value of all policies held by the Plan as of December 31, 2018 as compared to their value as of December 31, 2017.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

Certain expenses incurred in connection with the administration of the Plan, with the exception of fees related to notes receivable from participants and investment advisory fees, are paid by the Company.

[6] Recent accounting pronouncement ASU 2018-13:

In August, 2018, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities. ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Recent accounting pronouncement ASU 2018-13 (continued):

The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2018. The amendment has been applied prospectively and retrospectively to applicable amendments as defined on previous page for all periods presented.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, one of the trustees of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, the statement of changes in net assets available for benefits for the year ended December 31, 2018 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 or 2017.

Registered investment companies – Shares of registered investment companies (mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust – The Plan invests in the Vanguard Retirement Savings Trust ("VRST"), which is a common/collective trust. The VRST seeks stability of principal and a high level of current income consistent with a 2-3 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The VRST invests solely in the Vanguard Retirement Master Trust (the "Trust"). The VRST's investment in the Trust is valued at the NAV of the units in the Trust. The NAV, as provided by Vanguard, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Trust, less its liabilities. The Trust investments are comprised of alternative investment contracts, traditional insurance contracts as well as cash equivalents at approximately 91%, 5% and 5%, respectively, as of December 31, 2018 and 93%, 4% and 3%, respectively, as of December 31, 2017. There are no unfunded commitments related to the VRST. If the Plan were to make a full accumulated book value withdrawal from the VRST, a written request must be made twelve months prior to the designated valuation date.

Whole life insurance policies – Investments in whole life insurance policies are valued using the cash surrender value provided by the insurance company, which represents fair value.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017:

Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Investments:				
Registered investment companies	\$ 107,914,593	\$ -	\$ -	\$ 107,914,593
Whole life insurance policies	-	-	262,430	262,430
	<u>\$ 107,914,593</u>	<u>\$ -</u>	<u>\$ 262,430</u>	108,177,023
Common/collective trust, measured at NAV (A)				<u>7,293,079</u>
Total investment assets at fair value				<u>\$ 115,470,102</u>

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3
Investments:			
Registered investment companies	\$ 119,312,076	\$ -	\$ -
Whole life insurance policies	-	-	610,880
	<u>\$ 119,312,076</u>	<u>\$ -</u>	<u>\$ 610,880</u>
Common/collective trust, measured at NAV (A)			119,922,956
			<u>6,078,401</u>
Total investment assets at fair value			<u>\$ 126,001,357</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

Level 3 Assets for the Year Ended December 31, 2018	
Level 3 Securities	Whole Life Insurance Policies
Beginning balance	\$ 610,880
Insurance policy redemption for distribution	(99,854)
Sales	(265,154)
Unrealized gains relating to assets still held at the reporting date	16,558
Ending balance	<u>\$ 262,430</u>

Changes in fair value levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements
December 31, 2018 and 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements:

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Whole life insurance policies	\$262,430	Cash surrender value	n/a	n/a	n/a

NOTE E - TAX STATUS

On December 16, 2014, the Plan obtained its latest determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

Certain Plan investments are shares of registered investment companies (mutual funds) and units of a common/collective trust managed by Vanguard. Vanguard is a trustee as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan were approximately \$85,000 for the year ended December 31, 2018.

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2018 and 2017

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2018 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - REGISTERED INVESTMENT COMPANIES FEES

Investments in registered investment companies (mutual funds) are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - PLAN TERMINATION

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

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 26, 2019, which is the date the financial statements were available to be issued.

Pursuant to the terms in the Membership Interest Purchase Agreement dated November 29, 2018, Keystone Foods LLC sold its Membership Interest in Ohio Beef USA LLC to NBM US Holdings, Inc. The former salaried employees stopped contributing to the Plan effective March 1, 2019 and participation in the Plan was terminated June 3, 2019. At which point, approximately \$7,643,000 was distributed out of the Plan.

SUPPLEMENTAL INFORMATION

KEYSTONE FOODS LLC SALARIED 401(k) PROFIT SHARING PLAN

Employer Identification No. 23-3073393, Plan No. 001

Form 5500 - Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2018

(a)	(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Registered investment companies:		
	American Beacon	Small Cap Value; Institutional Shares	\$ 200,676
	American Funds	EuroPacific Growth	1,573,740
	American Funds	Growth Fund of America, R-4 Class	4,524,786
	Baron Asset Management	Baron Growth Fund	1,203,557
	Dodge & Cox	International Stock Fund	837,222
	Fidelity Investments	Low-Priced Stock Fund	386,674
	Fidelity Investments	Total Bond Fund	3,156,562
*	The Vanguard Group	500 Index Fund Investor Shares	5,368,768
*	The Vanguard Group	Capital Opportunity Fund	2,538,401
*	The Vanguard Group	Dividend Growth Fund	2,606,404
*	The Vanguard Group	Explorer Fund Investor Shares	1,251,782
*	The Vanguard Group	Mid-Cap Index Fund Investor Shares	1,871,006
*	The Vanguard Group	PRIMECAP Core Fund	1,250,771
*	The Vanguard Group	Prime Money Market Fund	72,003
*	The Vanguard Group	STAR Fund	3,013,127
*	The Vanguard Group	Selected Value Fund	1,162,908
*	The Vanguard Group	Small-Cap Index Fund Investor Shares	1,018,921
*	The Vanguard Group	Target Retirement 2015	2,109,689
*	The Vanguard Group	Target Retirement 2020	2,875,849
*	The Vanguard Group	Target Retirement 2025	23,509,359
*	The Vanguard Group	Target Retirement 2030	4,788,582
*	The Vanguard Group	Target Retirement 2035	9,435,231
*	The Vanguard Group	Target Retirement 2040	3,629,750
*	The Vanguard Group	Target Retirement 2045	6,249,196
*	The Vanguard Group	Target Retirement 2050	1,788,614
*	The Vanguard Group	Target Retirement 2055	779,856
*	The Vanguard Group	Target Retirement 2060	139,067
*	The Vanguard Group	Target Retirement 2065	235
*	The Vanguard Group	Target Retirement Income Fund	1,002,829
*	The Vanguard Group	Total Bond Market Index Fund	5,989,481
*	The Vanguard Group	Total International Stock Index Fund	5,175,997
*	The Vanguard Group	Total Stock Market Index Fund Investor Shares	3,980,986
*	The Vanguard Group	Windsor II Fund Investor Shares	4,422,564
			107,914,593
	Interest in common/collective trust:		
*	The Vanguard Group	Retirement Savings Trust	7,293,079
	Phoenix Life Insurance Company		
		Whole life insurance policies	262,430
*	Notes receivable from participants		
		Interest rates from 3.25% to 5.50%	
		Maturity dates from 2019 to 2028	2,576,888
			<u>\$ 118,046,990</u>

* A party-in-interest as defined by ERISA