

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>007</u>
		1c	Effective date of plan <u>01/01/1978</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>ASH GROVE CEMENT COMPANY</u> <u>11011 CODY ST</u> <u>OVERLAND PARK, KS 66210-1313</u>	2b	Employer Identification Number (EIN) <u>44-0539214</u>
		2c	Plan Sponsor's telephone number <u>913-451-8900</u>
		2d	Business code (see instructions) <u>327300</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.	10/15/2019	RICHARD GRANTHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	RICHARD GRANTHAM
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1254
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) 950
a(2) Total number of active participants at the end of the plan year	6a(2) 950
b Retired or separated participants receiving benefits.....	6b 257
c Other retired or separated participants entitled to future benefits	6c 88
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 8
f Total. Add lines 6d and 6e	6f 1303
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1254
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2O 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)** ☐ **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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 ASH GROVE CEMENT COMPANY	D Employer Identification Number (EIN) 44-0539214	

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
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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)

COMMERCE BANK

44-0206815

(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?
19 65	CUSTODIAN	17689	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 ☐

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
(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.	
(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 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 ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 ASH GROVE CEMENT COMPANY	D Employer Identification Number (EIN) 44-0539214	

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)	1970289	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	827	298062
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	894009	15180253
(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)	0	0
(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)	0	0
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	52562164	0
(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	55427289	15478315

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	6000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	6000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55427289	15472315
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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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	558489	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		558489
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	151667	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		151667
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	1072775	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1072775

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1782931

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41714216	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		41714216
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	23689	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23689
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41737905

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-39954974
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

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: BKD, LLP

(2) EIN: 44-0160260

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	0
4b		X	0

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	0
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)

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>ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASH GROVE CEMENT COMPANY</u>	D Employer Identification Number (EIN) <u>44-0539214</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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>42-0127290</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):

**Ash Grove Cement Company
Employee Stock Ownership Plan**

EIN 44-0539214 PN 007

Independent Auditor's Report and Financial Statements

December 31, 2018 and 2017



Ash Grove Cement Company
Employee Stock Ownership Plan
December 31, 2018 and 2017

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Independent Auditor's Report

Participants and Plan Administrator
Ash Grove Cement Company
Employee Stock Ownership Plan
Overland Park, Kansas

We have audited the accompanying financial statements of Ash Grove Cement Company Employee Stock Ownership Plan, which comprise the statement of net assets available for benefits in liquidation as of December 31, 2018 and statement of net assets available for benefits (ongoing) as of December 31, 2017, and the related statement of changes in net assets available for benefits in liquidation 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits in liquidation as of December 31, 2018 and the net assets available for benefits (ongoing) as of December 31, 2017 of Ash Grove Cement Company Employee Stock Ownership Plan, and the changes in its net assets available for benefits in liquidation for the year ended December 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis

As further described in Note 3 to the financial statements, the Board of Directors of Ash Grove Cement Company, the Plan's sponsor, voted on September 1, 2017 to terminate the Plan at the time of the Company merger, which occurred in June 2018, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2017 financial statements to the liquidation basis used in presenting the 2018 financial statements. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Kansas City, Missouri
August 16, 2019

Federal Employer Identification Number: 44-0160260

Ash Grove Cement Company

Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits in Liquidation as of December 31, 2018 and Statement of Net Assets Available for Benefits (Ongoing) as of December 31, 2017

Assets

	<u>2018</u> <u>(in Liquidation)</u>	<u>2017</u> <u>(Ongoing)</u>
Investments, Fair Value		
Common stock, no par value; 0 and 45,500 shares at December 31, 2018 and 2017, respectively	\$ -	\$ 25,229,750
Class B common stock, restricted, no par value; 0 and 49,292 shares, at December 31, 2018 and 2017, respectively	-	27,332,414
Financial Square Tr Government Fund	<u>15,180,253</u>	<u>894,009</u>
Total investments	<u>15,180,253</u>	<u>53,456,173</u>
Receivables		
Employer contribution	-	1,970,289
Accrued income and other	<u>298,062</u>	<u>827</u>
Total receivables	<u>298,062</u>	<u>1,971,116</u>
Total assets	<u>15,478,315</u>	<u>55,427,289</u>

Liabilities

Administrative expenses	<u>6,000</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 15,472,315</u>	<u>\$ 55,427,289</u>

Ash Grove Cement Company
Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits in Liquidation
Year Ended December 31, 2018

Investment Income

Net appreciation in fair value of Company stock	\$ 1,072,775
Dividend income	<u>710,156</u>

Total investment income	<u>1,782,931</u>
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Total additions	<u>1,782,931</u>
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Deductions

Distributions to participants	41,714,216
Administrative expenses	<u>23,689</u>

Total deductions	<u>41,737,905</u>
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Net Decrease	(39,954,974)
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Net Assets Available for Benefits, Beginning of Year	<u>55,427,289</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 15,472,315</u></u>
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Ash Grove Cement Company

Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 1: Description of the Plan

General

The following brief description of Ash Grove Cement Company Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Ash Grove Cement Company (Company) established the Plan effective as of January 1, 1978. The Plan operates, in relevant part, as a nonleveraged employee stock ownership plan (ESOP), and is designed to comply with Section 401(a) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code), and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

The Plan is administered by the Company and advised by a committee (Administrative Committee), whose members are appointed by the Board of Directors of the Company. The assets of the Plan are held by The Commerce Trust Company ("Custodian"). The record keeper of the Plan is Principal Financial Group.

Eligibility

The Plan provides all eligible nonunion employees of the Company, and any of its subsidiaries which adopt the Plan, who have completed one year of service, 1,000 hours of service and are age 21 or older, with an equity interest in the Company. Participants must also be employed on the last working day of the plan year.

Contributions

The Company may make discretionary contributions, in cash or stock, to the Plan. The amount of the contribution is at the discretion of the Company's Board of Directors. During 2018, the Company did not contribute to the Plan.

The annual Company contribution is allocated among participants of the Plan based upon the percentage of each participant's eligible compensation during the plan year, as defined by the Plan Document, to the total eligible compensation. Participants who are included in this allocation are (a) those who were participants at the end of the plan year or (b) those participants who retired, died or terminated employment due to disability during the plan year, who share on the basis of the eligible compensation earned prior to their retirement, disability or death.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant.

Ash Grove Cement Company
Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2018 and 2017

Diversification

The Plan gives certain participants a limited right to diversify a portion of their account once the following three conditions are met:

1. The participant must be age 55 and a participant in the Plan for at least 10 years.
2. A participant can only diversify with respect to Company stock acquired by the Plan after December 31, 1986.
3. The value of stock allocated to a participant's account acquired after December 31, 1986 has a value on the immediate preceding valuation date of more than \$500.

Vesting

The distribution of benefits will occur in the plan year following the plan year in which termination occurred. ESOP benefits vest as follows:

Years of Service	Percentage
Less than 3 years	0%
3 years or more	100%

Shares of common stock and Class B common stock are credited to a participant's account upon normal retirement, permanent disability or death for the vested portion of their account. Distributions shall be made no later than one year after the close of the plan year which the participant terminates employment. Distributions are made in cash, at the Administrative Committee's direction, unless the participant specifically requests common stock and/or Class B common stock. Cash payments are made for the cash equivalent of fractional shares and other investments. If a participant requests a payment for the shares owned, the Company and the trust have an irrevocable option to purchase all or any portion of the shares owned by the participants. The participant must notify the Administrative Committee in writing within 30 days after receiving notification of the distribution of their common stock election. The Administrative Committee has 14 days after the written notice to exercise their right. Once the 14 days have expired, the participant has the option to sell his or her shares to those other than the Company or the trust. If the participant does not sell his or her shares within 60 days, the Administrative Committee's rights are reinstated to purchase the shares.

The purchase price of the shares sold shall be the fair value of the shares. The fair value is determined as of the most recent valuation date under the Plan and is determined by an independent appraiser. At the election of the employer, the price will be paid in cash immediately or paid in equal annual installments (not exceeding 10 years) upon delivery of the shares.

Ash Grove Cement Company
Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2018 and 2017

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were no forfeitures of terminated nonvested account balances allocated to remaining participants during the years ended December 31, 2018 and 2017.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting.

As a result of liquidation basis, management has accrued for certain accrued income and accrued expenses expecting to occur in 2019 prior to full payout of participant account balances.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investment in the money market fund is stated at fair value. The Plan's investment in the Company stock is stated at estimated fair value, as determined by an independent appraiser. The fair value of the stock was appraised at \$555 per share for the year ended December 31, 2017. At December 31, 2018, all of the stock had already been converted to cash. See *Note 5* for more information.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Ash Grove Cement Company
Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2018 and 2017

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion. The Company has historically paid the operating expenses of the Plan.

Plan Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated December 31, 2015, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 3: Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. At the sole discretion of the Company, the trust may be terminated seven years or more after the last year for which any contribution was made under the Plan. Under these circumstances, the common stock, Class B common stock and cash held in the trust will be distributed to each of the remaining participants. Upon termination of the Plan, all participants would be fully vested in their balances.

On September 20, 2017, Ash Grove Cement Company announced that it entered into a definitive merger agreement with CRH plc, under which CRH plc would acquire all outstanding shares of Ash Grove stock. Following approval from the board of directors of Ash Grove, stockholder approval and regulatory approval, the sale closed on June 20, 2018. As a result of the merger transaction, the shares of Ash Grove stock that were allocated to participants accounts were exchanged for cash, and participants were given an initial distribution opportunity to withdraw 80 percent of their plan account balance in August 2018.

In addition, the board of directors of Ash Grove approved termination of the Plan, and the Company filed an application with the Internal Revenue Service to ensure that the Plan termination complies with the requirements of the Internal Revenue Code. A response to the Company's application was received dated June 28, 2019 that the termination of the Plan does not affect its qualification for federal tax purposes. During 2019, with approval to terminate the Plan, participants will be entitled to a final distribution of their remaining plan account balances.

Upon the approval by all parties and the sale and upon approved termination of the Plan during 2018, all participants became fully vested in their account balances.

Ash Grove Cement Company
Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2018 and 2017

Note 4: Administration of Plan Assets

Company contributions are held by the Custodian and managed by the Trustee, which invests cash received and dividend income. Distributions to participants are made by the Plan record keeper.

Note 5: Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Ash Grove Cement Company

Employee Stock Ownership Plan

Notes to Financial Statements December 31, 2018 and 2017

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statement of net assets available for benefits in liquidation at December 31, 2018 and statement of net assets available for benefits (ongoing) at December 31, 2017, measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2018 and 2017:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
<u>2018</u>				
Money market	\$ 15,180,253	\$ 15,180,253	\$ -	\$ -
<u>2017</u>				
Common and Class B common stock	\$ 52,562,164	\$ -	\$ -	\$ 52,562,164
Money market	894,009	894,009	-	-
	\$ 53,456,173	\$ 894,009	\$ -	\$ 52,562,164

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of net assets available for benefits in liquidation at December 31, 2018 and statement of net assets available for benefits (ongoing) at December 31, 2017, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2018 and 2017. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Money Market Funds

Money market funds are valued at the closing price reported on the active market on which the individual securities are traded.

Ash Grove Cement Company

Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2018 and 2017

Common Stock of the Company

The Company Stock is valued at estimated fair value by an independent appraiser using the Market Approach – *Guideline Public Company Method* and the Income Approach – *Discounted Future Returns Method*. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

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.

Level 3 Valuation Process

Fair value determinations for Level 3 measurements of securities are the responsibility of plan management. Plan management contracts with a pricing specialist to generate fair value estimates on an annual basis. Plan management challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statement of net assets available for benefits in liquidation using significant unobservable (Level 3) inputs:

	<u>Company Stock</u>
Balance, January 1, 2018	\$ 52,562,164
Total unrealized loss included in net increase in the net assets available for benefits	(689,138)
Liquidation of stock	<u>(51,873,026)</u>
Balance, December 31, 2018	<u><u>\$ -</u></u>

Ash Grove Cement Company

Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2018 and 2017

Unobservable (Level 3) Inputs

The following table presents qualitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2017:

	Fair Value at 12/31/17	Valuation Technique	Unobservable Inputs
Company stock	\$ 52,562,164	Market Approach <i>Guideline Public Company Method</i>	- Liquidity, coverage & leverage ratios - Profitability & return ratios - Growth rates - Market pricing multiples - Premium for control - Discount for lack of marketability
		Income Approach <i>Discounted Future Returns Method</i>	- Earnings stream - Discount rate - Terminal value - Sustainable long-term growth rate - Premium for control - Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

Note 6: Risks and Uncertainties

Through 2018, the Plan primarily invested in Company common stock and Class B common stock, which is exposed to various risks, such as interest rate, market and credit risks as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances. The Plan sold all Company common stock and Class B common stock during 2018.

Ash Grove Cement Company
Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2018 and 2017

Note 7: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Through 2018, the Plan invested primarily in Company common stock and Class B common stock. The Plan has a number of service providers. Such providers are parties in interest under ERISA. Fees for trust and management services paid by the Plan were \$17,689 for 2018.

The Company provides certain administrative services at no cost to the Plan.

Note 8: Subsequent Events

Subsequent events have been evaluated through August 16, 2019, which is the date the financial statements were available to be issued.

Supplemental Schedules

**Ash Grove Cement Company
Employee Stock Ownership Plan**

EIN 44-0539214 PN 007

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2018

Identity of Investment	Description	Cost	Current Value
Financial Square Tr Government Fund	Money Market Account	<u>\$ 15,180,253</u>	<u>\$ 15,180,253</u>
Total Investments		<u><u>\$ 15,180,253</u></u>	<u><u>\$ 15,180,253</u></u>

Ash Grove Cement Company Employee Stock Ownership Plan

EIN 44-0539214 PN 007

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2018

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
Series Transactions						
Financial Square Tr Government Fund	19 Purchases	\$ 56,056,832	\$ -	\$ 56,056,832	\$ 56,056,832	\$ -
	15 Sales	\$ -	\$ 41,770,588	\$ 41,770,588	\$ 41,770,588	\$ -
Individual Transactions						
Ash Grove Cement Company	Ash Grove Cement Company Stock	\$ -	\$ 24,898,965	\$ 6,314,718	\$ 24,898,965	\$ 18,584,247
Ash Grove Cement Company	Ash Grove Stock Class B	\$ -	\$ 26,974,061	\$ 6,736,852	\$ 26,974,061	\$ 20,237,209

Ash Grove Cement Company Employee
Stock Ownership Plan

Account XX-XX13-03-3

For Period 01/01/18 Through 12/31/18

ASH GROVE CEMENT COMPANY
STEPHANIE MORRISON
PO BOX 25900
SHAWNEE MSN KS 66225-5900

Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

Page 1 of 10

Account Number: XX-XX13-03-3

Investment Officer:

Administrative Officer:

Directed

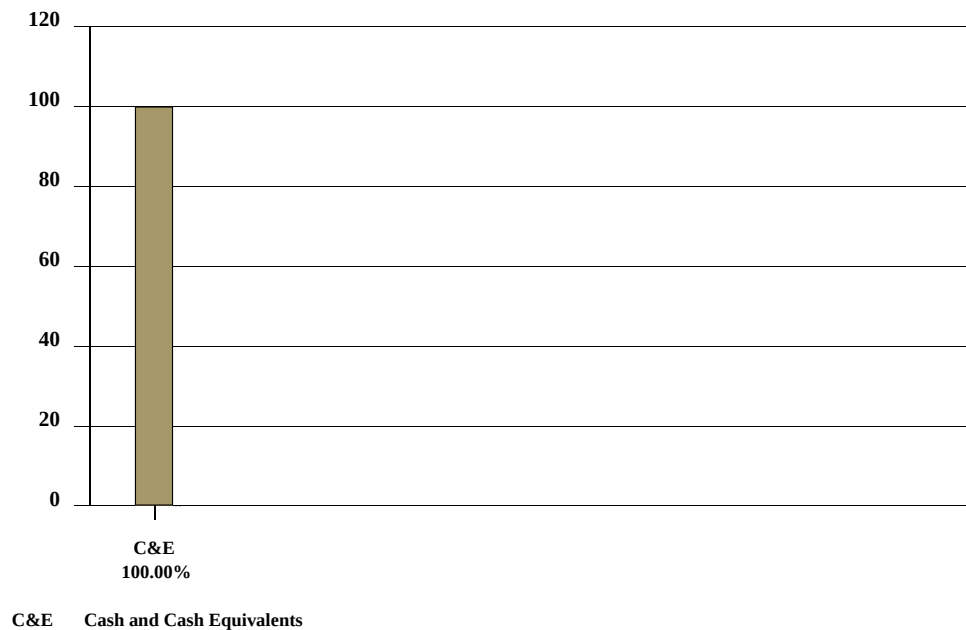
Bryan Smith (816) 234-2893
bryan.smith@commercebank.com

ASH GROVE CEMENT COMPANY
STEPHANIE MORRISON
PO BOX 25900
SHAWNEE MSN KS 66225-5900

Account Review

Your Beginning Market Value :	\$ 49,780,928.38
Dividends :	\$ 417,572.61
Deposits :	\$ 3,766,731.35
Administrative Expenses :	\$ -17,688.74
Miscellaneous Payments :	\$ -41,753,397.06
Realized Gain/Loss :	\$ 38,821,456.15
Unrealized Gain/Loss :	\$ -35,766,309.99
Change In Accrued Income :	\$ -40,669.96
Your Ending Market Value :	\$ 15,208,622.74

Summary of Assets





Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

Account Number: XX-XX13-03-3

Earnings Summary

	<i>This Period</i>	<i>This Year</i>
Dividends	417,572.61	417,572.61
Total	\$ 417,572.61	\$ 417,572.61

Withdrawal Summary

	<i>This Period</i>	<i>This Year</i>
Fees and Commissions	-17,688.74	-17,688.74
Miscellaneous Payments	-41,753,397.06	-41,753,397.06
Total	\$ -41,771,085.80	\$ -41,771,085.80

Change In Accrued Income

	<i>This Period</i>	<i>This Year</i>
Change In Accrued Income	-40,669.96	-40,669.96
Total	\$ -40,669.96	\$ -40,669.96

Deposit Summary

	<i>This Period</i>	<i>This Year</i>
Employer Contributions	1,970,289.09	1,970,289.09
Miscellaneous Receipts	1,796,442.26	1,796,442.26
Total	\$ 3,766,731.35	\$ 3,766,731.35

Gain/Loss Summary

	<i>This Period</i>	<i>This Year</i>
Realized Gain/Loss	38,821,456.15	38,821,456.15
Unrealized Gain/Loss	-35,766,309.99	-35,766,309.99
Total	\$ 3,055,146.16	\$ 3,055,146.16



Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

Account Number: XX-XX13-03-3

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income/ Accrued Income</i>	<i>Current Yield</i>
<i>Cash and Cash Equivalents</i>						
Financial Square Tr Government Institutional Class Fd #465 38141W273	15,180,253.22	15,180,253.22 1.00	15,180,253.22 1.00	100.00%	382,769.00 28,369.52	2.52%
<i>Total Cash and Cash Equivalents</i>		<i>\$ 15,180,253.22</i>	<i>\$ 15,180,253.22</i>	<i>100.00%</i>	<i>\$ 382,769.00 \$ 28,369.52</i>	<i>2.52%</i>
Net Assets and Liabilities		\$ 15,180,253.22	\$ 15,180,253.22	100.00%	\$ 382,769.00 \$ 28,369.52	2.52%

**Ash Grove Cement Company ESOP**

January 1, 2018 - December 31, 2018

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Account Number: XX-XX13-03-3

Purchase Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
Cash and Equivalent					
Financial Square Tr Government					
12/31/18	Purchases (19) 01/01/18 To 12/31/18	1.000	0.00	0.00	-56,056,831.69
Total Cash and Equivalent				\$ -56,056,831.69	
Total Purchase Activity				\$ -56,056,831.69	

Sale Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Transaction Costs</i>	<i>Cash</i>	<i>Total Cost</i>	<i>Realized Gain/Loss</i>
Cash and Equivalent						
Financial Square Tr Government						
12/31/18	Sales (15) 01/01/18 To 12/31/18	1.000	0.00	41,770,587.37	-41,770,587.37	0.00
Total Cash and Equivalent			\$ 41,770,587.37	\$ -41,770,587.37		\$ 0.00

Equities

Ash Grove Cement Company						
06/25/18	Sold 45500 Shs 06/25/18 Cash Merger At A Rate of \$447.23 Plus \$100 Special Distribution Eff 6/20/2018	547.230	0.00	24,898,965.00	-6,314,718.23	18,584,246.77

**Ash Grove Cement Company ESOP**

January 1, 2018 - December 31, 2018

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Account Number: XX-XX13-03-3

Sale Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Transaction Costs</i>	<i>Cash</i>	<i>Total Cost</i>	<i>Realized Gain/Loss</i>
Ash Grove Cement Class B						
06/25/18	Sold 49292 Shs 06/25/18 Cash Merger At A Rate of \$447.23 Plus \$100 Special Distribution Eff 6/20/2018	547.230	0.00	26,974,061.16	-6,736,851.78	20,237,209.38
Total Equities				\$ 51,873,026.16	\$ -13,051,570.01	\$ 38,821,456.15
Total Sale Activity				\$ 93,643,613.53	\$ -54,822,157.38	\$ 38,821,456.15

Earnings Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
Dividends			
Ash Grove Cement Company			
03/13/18	Received Dividend of \$.800 Per Share on 45500 Payable 03/09/18	0.00	36,400.00
06/05/18	Received Dividend on 6/5/18	0.00	36,400.00
Ash Grove Cement Class B			
03/13/18	Received Dividend of \$.800 Per Share on 49292 Payable 03/09/18	0.00	39,433.60
06/05/18	Received Dividend on 6/5/18	0.00	39,433.60



Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

Account Number: XX-XX13-03-3

Earnings Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
Financial Square Tr Government Institutional Class Fd #465			
01/02/18	Div To 12/31/17	0.00	789.48
02/01/18	Div To 01/31/18	0.00	912.29
03/01/18	Div To 02/28/18	0.00	842.64
04/02/18	Div To 03/31/18	0.00	1,145.09
05/01/18	Div To 04/30/18	0.00	1,260.19
06/01/18	Div To 05/31/18	0.00	1,336.66
07/02/18	Div To 06/30/18	0.00	18,698.69
08/01/18	Div To 07/31/18	0.00	85,052.92
09/04/18	Div To 08/31/18	0.00	81,595.47
10/01/18	Div To 09/30/18	0.00	21,785.39
11/01/18	Div To 10/31/18	0.00	26,387.05
12/03/18	Div To 11/30/18	0.00	26,099.54
Total Dividends		\$ 0.00	\$ 417,572.61
Total Earnings Activity		\$ 0.00	\$ 417,572.61



Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

Account Number: XX-XX13-03-3

Deposit Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
<i>Employer Contributions</i>			
06/14/18	Received Employer Contribution Seq #2890 From Bank of America Per Email Dtd 6/14/2018	0.00	1,970,289.09
<i>Total Employer Contributions</i>		<i>\$ 0.00</i>	<i>\$ 1,970,289.09</i>
<i>Miscellaneous Receipts</i>			
06/14/18	Received Seq #2891 From Bank of America Adjustment Related To Reinstatement of Employee's Account Balance Per Email Dtd 6/14/2018	0.00	37.86
09/10/18	Received Seq #1192 Wells Fargo Sf Distribution Error Returned	0.00	5,762.60
09/10/18	Received Seq #1193 Wells Fargo Sf Distribution Error Returned	0.00	2,066.58
09/10/18	Received Seq #1190 Wells Fargo Sf Distribution Error Returned	0.00	1,113.39
09/10/18	Received Seq #1423 Wells Fargo Sf Distribution Error Returned	0.00	4,611.81
09/10/18	Received Seq #1624 Wells Fargo Sf Distribution Error Returned	0.00	6,687.52

**Ash Grove Cement Company ESOP**

January 1, 2018 - December 31, 2018

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Account Number: XX-XX13-03-3

Deposit Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
09/10/18	Received Seq # 1625 Wells Fargo Sf Disbursement Error Returned	0.00	4,131.46
09/10/18	Received Seq #2759 Wells Fargo Sf Distribution Error Returned	0.00	1,672.75
09/14/18	Received Seq #566 Wells Fargo Sf Distribution Error Returned	0.00	5,718.21
09/14/18	Received Seq #567 Wells Fargo Sf Distribution Error Returned	0.00	2,727.10
09/21/18	Received Seq #3073 Jpmorgan Chase	0.00	1,652,899.35
09/21/18	Received Seq # 3017 Jpmorgan Chase	0.00	109,013.63
Total Miscellaneous Receipts		\$ 0.00	\$ 1,796,442.26
Total Deposit Activity		\$ 0.00	\$ 3,766,731.35

Withdrawal Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
Administrative Expenses			
12/31/18	Recurring Fee	0.00	-17,688.74
Total Administrative Expenses		\$ 0.00	\$ -17,688.74

Miscellaneous Payments



Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

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Account Number: XX-XX13-03-3

Withdrawal Activity

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>
07/24/18	Miscellaneous Disbursement Bank of America N.A Loan Repayment.	0.00	-4,690.10
08/30/18	Ash Grove Cement Deposit To Checking Account Attn: Financial Control Account Termination/Liquidation Ash Grove 401(K) Plan 194449-01	0.00	-11,247,574.61
08/30/18	Ash Grove Cement Deposit To Checking Account Account Termination/Liquidation	0.00	-30,439,956.14
09/07/18	Miscellaneous Disbursement Wells Fargo Bank Wells Fargo Bank 420 Montgomery St. San Francisco, CA 94104 Dcg&t As Trustee For Ret. Plans ABA: 121000248, #0837354943 Obi: 519499, Ash Grove ESOP Dsitrib	0.00	-49,142.86
12/19/18	Miscellaneous Disbursement Wells Fargo Bank Wells Fargo Bank 420 Montgomery St. San Francisco, CA 94104 Delaware Charter Guarantee & Trust C ABA: 121000248, #0837354943 Obi: 519499, Ash Grove ESOP Dsitrib	0.00	-12,033.35
Total Miscellaneous Payments		\$ 0.00	\$ -41,753,397.06
Total Withdrawal Activity		\$ 0.00	\$ -41,771,085.80



Ash Grove Cement Company ESOP

January 1, 2018 - December 31, 2018

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Account Number: XX-XX13-03-3

5% Transactions

<i>Description</i>	<i>Number of Transactions</i>	<i>Unit Price</i>	<i>Transaction Cost</i>	<i>Cash</i>	<i>Total Costs</i>	<i>Realized Gain/Loss</i>
Ash Grove Cement Company						
Sold 45500 Shs 06/25/18 Cash Merger At A Rate of \$447.23 Plus \$100 Special Distribution Eff 6/20/2018	*	547.230	0.00	24,898,965.00	6,314,718.23	18,584,246.77
Sales	1	547.230	0.00	24,898,965.00	6,314,718.23	18,584,246.77
Ash Grove Cement Class B						
Sold 49292 Shs 06/25/18 Cash Merger At A Rate of \$447.23 Plus \$100 Special Distribution Eff 6/20/2018	*	547.230	0.00	26,974,061.16	6,736,851.78	20,237,209.38
Sales	1	547.230	0.00	26,974,061.16	6,736,851.78	20,237,209.38
Financial Square Tr Government						
Purchases	19	1.000	0.00	56,056,831.69	56,056,831.69	0.00
Sales	15	1.000	0.00	41,770,587.37	41,770,587.37	0.00

Transactions noted by a "*" are in themselves greater than 5%

New Statement Look

You may have noticed a new look to your printed and online statements, however, the most important change may not be as obvious. As part of our ongoing effort to safeguard your account information, account numbers will no longer be displayed on printed or online statements. Instead, only the last five digits will appear in order to easily identify your account(s). If needed, your full account number can still be accessed through Wealth Manager online. Should you have any questions regarding these changes, please contact your Account Administrator.

Non-Traded Assets

If your account contains non-traded assets including alternative, closely held, real estate, and miscellaneous assets, best effort processing standards apply for both market value and cost. Regarding market value, information is obtained from outside providers, which is used to report market value. At times, this information can be delayed for an extended period of time, therefore representing a dated market value on the client statement. In other instances, market value may be estimates provided by an external source, and therefore the actual value of the asset may differ. Market Value is updated based on the most current information sent by these outside providers. Regarding cost, information is updated based on external sources and may not reflect the accurate cost of an asset, gain or loss. In some instances, cost basis will not be available from the source and therefore it would not be maintained, preventing accurate portrayal on the client statement. Accordingly this information should not be used for tax reporting purposes. Please see your tax accountant or advisor for additional information.

Non-Proprietary Mutual Funds

Commerce receives additional revenue for providing administrative, shareholder and transfer agent services to third-party mutual funds. The annual rate of compensation, which may affect the fund expense ratio, ranges from 0.00% to 1.00% of the amount invested. For funds recommended or selected by Commerce, the average rate is less than 0.15%. Commerce does not provide distribution services to mutual funds or their advisors; to the extent Commerce receives any 12b-1 fees from funds that pay 12b-1 fees, Commerce remits the pro rata share of the fees to the accounts invested in those funds.

Best Execution and Research - Soft Dollars

Commerce has a duty of best execution in security trades. In selecting brokers, Commerce considers the broker's financial stability and the quality and range of services, including research. The research, provided under soft dollar arrangements, involves the use of commissions to obtain research used in the investment decision-making process. The research - both proprietary research of the broker and third-party research - may benefit clients other than those whose trades generate the commissions. The research includes economic and quantitative analyses, pricing and market news and portfolio analytics software. A list of the research is available on request.

408b-2 Notice of Change of Compensation

Where Commerce serves as custodian or directed trustee, Commerce may receive additional revenue for services provided to mutual funds, including The Commerce Funds. Commerce Trust provides distribution services, shareholder communication services, transfer agent services and other services to the mutual fund companies; and these activities collectively reduce their burden. The rates of annual compensation, which are generally disclosed in the fund prospectus and other disclosures, range from about 0.01% to 1.00% of the amount invested in the fund. The rates of compensation are subject to change.

A comprehensive list of mutual fund compensation is available at www.commercebank.com/mutualfundrates.

Compensation arrangements with the following mutual fund companies changed in the last three months; and the comprehensive list reflects these changes. The names of the fund families and the month of the change are as follows:

October 2018

Northern Funds

Shareholder Servicing Fees increased from 5 bps to 10 bps

November 2018
No Changes

December 2018
No Changes

Where Commerce serves as an investment manager under ERISA 3(38) or an investment advisor under 3(21), Commerce remits the pro rata mutual fund fees to the corresponding client accounts and these amounts are reflected on client statements.

Electronic Records

This notice amends your account agreement. In accordance with the terms of your account agreement, continued use of the account serves as your acknowledgement and acceptance of the changes described in this notice. Commerce Trust is adopting a fully electronic document management and recordkeeping process which requires the use of electronic format recordkeeping and storage. By providing this notice, Commerce Trust Company is advising you that any documents and records related to the account may, at the option of Commerce Trust, be converted by any digital or electronic method or process to an electronic record, or subsequently further converted or migrated to an electronic record format or electronic storage medium. You are understood to have consented to this arrangement whether or not the records or your account originated in advance of, contemporaneously with, or subsequent to, the receipt of this correspondence.

In addition, this written notice, together with your continued use of the account, will serve to record your consent and agreement that: 1) upon conversion to an electronic record as authorized herein, such electronic record shall be the official record of any account transactions and the electronic records shall have the same legal force and effect as the paper documents from which they were converted; 2) you waive any legal requirement that any document digitally or electronically converted be embodied, stored, or reproduced in a tangible media; 3) that a printed or digitally reproduced copy of the electronic record shall be given the same legal force and effect as a signed writing; and 4) Commerce will proceed with reasonable steps to destroy the paper documents upon conversion of paper documents to a digital or electronic format. You may receive printed copies of electronically stored documents associated with your account within a reasonable time following a written request directed to Commerce Trust Company at 811 Main Street, Kansas City, MO 64105.

ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2018

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	ALLOCATED						GRAND TOTAL
	OTHER INVESTMENT	VALUE=\$0.00 PER SHARE		VALUE=\$0.00 PER SHARE			
		COMMON SHARES	SHARE VALUE	COMMON SHARES	SHARE VALUE		
ASSETS:							
INT-BEARING CASH	\$15,180,253.22	0.0000	\$0.00	0.0000	\$0.00	\$15,180,253.22	
RECEIVABLES:							
INTEREST INCOME	28,369.52	0.0000	0.00	0.0000	0.00	28,369.52	
OTHER INCOME	5,003.76	0.0000	0.00	0.0000	0.00	5,003.76	
TOTAL ASSETS	\$15,213,626.50	0.0000	\$0.00	0.0000	\$0.00	\$15,213,626.50	
LIABILITIES:							
	\$0.00	0.0000	\$0.00	0.0000	\$0.00	\$0.00	
TOTAL LIABILITIES	\$0.00	0.0000	\$0.00	0.0000	\$0.00	\$0.00	
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$15,213,626.50	0.0000	\$0.00	0.0000	\$0.00	\$15,213,626.50	

**ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
FOR THE PERIOD ENDING DECEMBER 31, 2018
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**

	ALLOCATED					GRAND TOTAL
	OTHER INVESTMENT	VALUE=\$0.00 PER SHARE		VALUE=\$0.00 PER SHARE		
		COMMON SHARES	SHARE VALUE	COMMON SHARES	SHARE VALUE	
INVESTMENT INCOME:						
CASH INTEREST	\$265,115.93	0.0000	\$0.00	0.0000	\$0.00	\$265,115.93
CS DIVIDENDS	151,667.20	0.0000	0.00	0.0000	0.00	151,667.20
INTEREST INCOME	28,369.52	0.0000	0.00	0.0000	0.00	28,369.52
OTHER INCOME	5,003.76	0.0000	0.00	0.0000	0.00	5,003.76
UNREALIZED G/L-OTHER	0.00	0.0000	(330,785.00)	0.0000	(358,352.84)	(689,137.84)
OTHER TRANSACTIONS:						
ESCROW RELEASE	1,761,912.98	0.0000	0.00	0.0000	0.00	1,761,912.98
STOCK SALE	51,873,026.16	(45,500.0000)	(24,898,965.00)	(49,292.0000)	(26,974,061.16)	0.00
TOTAL ADDITIONS	\$54,085,095.55	(45,500.0000)	\$(25,229,750.00)	(49,292.0000)	\$(27,332,414.00)	\$1,522,931.55
BENEFIT PAYMENTS:						
DISTRIBUTION	\$41,714,215.54	0.0000	\$0.00	0.0000	\$0.00	\$41,714,215.54
ADMIN EXPENSES:						
INVST ADV & MGMT FEE	17,688.74	0.0000	0.00	0.0000	0.00	17,688.74
TOTAL DEDUCTIONS	\$41,731,904.28	0.0000	\$0.00	0.0000	\$0.00	\$41,731,904.28
NET ADDITIONS	\$12,353,191.27	(45,500.0000)	\$(25,229,750.00)	(49,292.0000)	\$(27,332,414.00)	\$(40,208,972.73)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of period	2,860,435.23	45,500.0000	25,229,750.00	49,292.0000	27,332,414.00	55,422,599.23
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of period	\$15,213,626.50	0.0000	\$0.00	0.0000	\$0.00	\$15,213,626.50
TOTAL CONTRIBUTION IS:	\$ 0.00					

ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

FOR THE PERIOD ENDING DECEMBER 31, 2018

SHARE VALUE HISTORY

Common Stock

December 31, 1978	\$25.00
December 31, 1979	\$26.75
December 31, 1980	\$33.00
December 31, 1981	\$30.00
December 31, 1982	\$30.00
December 31, 1983	\$36.00
December 31, 1984	\$40.00
December 31, 1985	\$50.00
December 31, 1986	\$52.00
December 31, 1987	\$60.00
December 31, 1988	\$72.00
December 31, 1989	\$80.00
December 31, 1990	\$88.00
December 31, 1991	\$46.00
December 31, 1992	\$53.00
December 31, 1993	\$63.75
December 31, 1994	\$84.80
December 31, 1995	\$97.60
December 31, 1996	\$58.40
December 31, 1997	\$84.00
December 31, 1998	\$104.00
December 31, 1999	\$117.60
December 31, 2000	\$117.60
December 31, 2001	\$124.00
December 31, 2002	\$114.40
December 31, 2003	\$120.00
December 31, 2004	\$152.00
December 31, 2005	\$192.00
December 31, 2006	\$240.00
December 31, 2007	\$240.00
December 31, 2008	\$192.00
December 31, 2009	\$152.00
December 31, 2010	\$144.00
December 31, 2011	\$128.00
December 31, 2012	\$140.00
December 31, 2013	\$169.60

FOR THE PERIOD ENDING DECEMBER 31, 2018

SHARE VALUE HISTORY

Common Stock

December 31, 2014	\$208.25
December 31, 2015	\$234.60
December 31, 2016	\$297.50
December 31, 2017	\$554.50
December 31, 2018	\$0.00

ASH GROVE CEMENT COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
FOR THE PERIOD ENDING DECEMBER 31, 2018

SHARE VALUE HISTORY

Class B Stock

December 31, 2009	\$152.00
December 31, 2010	\$144.00
December 31, 2011	\$128.00
December 31, 2012	\$140.00
December 31, 2013	\$169.60
December 31, 2014	\$208.25
December 31, 2015	\$234.60
December 31, 2016	\$297.50
December 31, 2017	\$554.50
December 31, 2018	\$0.00