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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BELL-CARTER FOODS, LLC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/03/1980

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)
BELL-CARTER FOODS, LLC.

590 YGNACIO VALLEY RD STE 300
WALNUT CREEK, CA 94596

2b Employer Identification Number (EIN) 94-1338890

2c Plan Sponsor's telephone number 925-284-5933

2d Business code (see instructions) 311400

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.	10/12/2020	PAUL ADCOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	PAUL ADCOCK
	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

3a Plan administrator's name and address [X] 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**	431
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)**	345
a(2) Total number of active participants at the end of the plan year	**6a(2)**	344
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	94
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	438
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	438
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	433
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:

2E 2F 2G 2J 2T 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
BELL-CARTER FOODS, LLC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BELL-CARTER FOODS, LLC.

D Employer Identification Number (EIN)
94-1338890

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

ALGER

13-2665689

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

AMERICAN FUNDS

95-1411037

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

AMG

06-1298481

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

VANGUARD

23-1945930

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

COLUMBIA

93-0577450

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

JHANCOCK

04-3483032

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

VICTORY

13-2700161

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

PRIMECAP

95-3868081

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

JANUS

43-1804048

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

PIMCO FUNDS

95-2632339

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

AMERICAN CENTURY INVESTMENTS

44-6006315

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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 37 50 62 64 51 27	SERVICE PROVIDER	49679	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALVARADO & COSTELLO

41-0944586

(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?
10 50	SERVICE PROVIDER	36835	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARMANINO LLP

94-6214841

(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?
10 50	SERVICE PROVIDER	12941	Yes [ ] No [X]	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
BELL-CARTER FOODS, LLC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BELL-CARTER FOODS, LLC.

D Employer Identification Number (EIN)
94-1338890

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: WF BLACKROCK S&P 500 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3224211-001	C	2269478

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	2417622

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)

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

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
BELL-CARTER FOODS, LLC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BELL-CARTER FOODS, LLC.

D Employer Identification Number (EIN)
94-1338890

Part I Asset and Liability Statement

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)		
(2) Participant contributions	1b(2)		
(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)	510302	570482
(9) Value of interest in common/collective trusts	1c(9)	5384859	4687100
(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)	28715840	34246946
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	34611001	39504528
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	34611001	39504528

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)	683464	
	(B) Participants	2a(1)(B)	1379391	
	(C) Others (including rollovers)	2a(1)(C)	168455	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2231310
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)	25732	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		25732
	(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)	750278	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		750278
	(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)		658784
(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)		5281086
c Other income	2c		564
d Total income. Add all **income** amounts in column (b) and enter total	2d		8947754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3954294	
(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)		3954294
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)	99933	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		99933
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4054227
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4893527
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) ☐ Unmodified **(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: ARMANINO LLP **(2)** EIN: 94-6214810

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
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 _____.

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
BELL-CARTER FOODS, LLC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BELL-CARTER FOODS, LLC.

D Employer Identification Number (EIN)
94-1338890

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**

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): 41-6257133

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.)

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

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**

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.

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**

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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)

Financial Statements
and Supplemental Schedules

December 31, 2019 and 2018
and For the Year Ended December 31, 2019

armanino

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bell-Carter Foods, LLC. Employee Retirement Plan (formerly
known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Walnut Creek, California

We were engaged to audit the accompanying financial statements of Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information referred to in Note 4 which was certified by Wells Fargo Bank N.A., the asset custodian, ("Custodian") of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Custodian 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.

MOORE
An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As further discussed in Note 8, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter-in-place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes significant provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closing and shelter-in-place orders and the ultimate impact of the CARES Act and other government initiatives. It is at least reasonably possible that this matter will negatively impact the Plan. The ultimate financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) ("supplemental schedule") as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 the Custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Armanino LLP

Armanino LLP
Dallas, Texas

October 7, 2020

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Investments		
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
Total investments	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
Net assets available for benefits	$ 39,504,528	$ 34,611,001

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to net assets	
Contributions	
Employer	$ 683,464
Participant	1,379,391
Rollovers	168,455
Total contributions	2,231,310
Investment income	
Interest and dividends	750,278
Net appreciation in fair value of investment	5,935,842
Total investment income	6,686,120
Other income	
Interest income on notes receivable from participants	25,732
Other income	4,698
Total other income	30,430
Total additions to net assets	8,947,860
Deductions from net assets	
Benefits paid to participants	3,954,400
Administrative expenses	99,933
Total deductions from net assets	4,054,333
Net increase in net assets available for benefits	4,893,527
Net assets available for benefits, beginning of year	34,611,001
Net assets available for benefits, end of year	$ 39,504,528

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of Bell-Carter Foods, LLC. Employee Retirement Plan (the "Plan") (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the purpose of providing tax-deferred savings and retirement benefits to all employees of Bell-Carter Foods, LLC. (formerly known as Bell-Carter Foods, Inc.) (the "Company", the "Plan Sponsor", or the "Employer"). The initial effective date of the Plan was March 3, 1980, and the Plan was amended and restated, effective January 1, 2016. As of August 1, 2018, the name of Plan Sponsor was changed to Bell-Carter Foods, LLC. and the name of the Plan was changed to the Bell-Carter Foods, LLC. Employee Retirement Plan. The Plan covers all employees of the Company. There is no minimum age requirement. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Wells Fargo Bank N.A. (the "Custodian") provides custodial services over investment assets and execution of investment transactions. Recordkeeping is provided by Wells Fargo Institutional Retirement and Trust, an affiliate of the Custodian. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan.

Eligibility

All full-time employees of the Company are eligible to participate in the Plan immediately upon hire, except those employees considered to be leased as defined by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of pre-tax compensation. Participants may also contribute on an after tax basis as Roth contributions. All participant contributions are subject to the limit permissible under the under the Internal Revenue Code (IRC) which was $19,000 in 2019. Participants who attain the age of 50 before the end of the Plan year may contribute an additional $6,000 in catch-up contributions to the Plan for 2019. Participants may also contribute (rollovers) amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes Safe Harbor non-elective Employer contributions equal to 3% of a participant's compensation to eligible participants. In addition, the Company has the right to make discretionary contributions to eligible participants who are non-highly compensated employees as defined by the IRC. Such contributions are allocated as a percentage of compensation of eligible participants for the Plan year. To be eligible for the discretionary contribution, an employee need not be employed at the end of the Plan year. During 2019, the Company did not make a discretionary contribution.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of Employer contributions and Plan earnings, if any, and charged with Plan losses, if any, and an allocation of administrative expenses. Allocations related to investments are based on the participant's account balance as a percentage of the total participants' account balances in each investment or the change in unit or share value of the individual investments.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. A participant is 100% vested in all Employer contributions, including qualified non-elective contributions, when deposited into the Plan.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, disability, as defined, or death. If a participant's account balance is equal to or less than $5,000, the balance is distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is over $5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan or postpone payment to a later date and remain in the Plan as described in the Plan document.

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits (continued)

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age 59 1/2. Participants may also request distributions of their vested account balance upon incurring a financial hardship, as defined by the Plan and subject to certain penalties and limitations. Participants may not make contributions to the Plan for six months after the receipt of a hardship distribution.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25% per annum, which are commensurate with local prevailing rates for similar loans. The interest rate of the loan will be the determined based on the current prime lending rate of Wells Fargo, plus 1%. Principal and interest is paid ratably through biweekly payroll deductions. A participant may have only one outstanding loan from the Plan at any time. Upon termination of employment of the participant, loans become immediately due and payable to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and present the Plan's assets available for benefits and changes therein.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments securities will occur in the near term and that those changes could materially affect participant's account balances and the amounts reported in the Plan's financial statements (Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition

Investments in mutual funds are stated at fair value and investments in common collective trusts are stated at net asset value (NAV) which is estimated fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes gains and losses on investments purchased and sold during the year.

Contributions and receivables

Contributions from participants are recorded in the period during which the Company makes payroll deductions from the participant's earnings based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. The Plan records receivables for participant deferrals based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Employer matching contributions are recorded in the year they are earned and coincide with the year in which the Company records the contribution in its general ledger and takes the tax deduction for the contribution. The Plan records receivables for Employer contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Contributions representing participant rollovers from other qualified defined benefit or defined contribution plans, or other contributions are recorded when received.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a deemed distribution based on the terms of the plan document.

Payment of benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses may be paid by the Employer, but may, at the discretion of the plan administrator, be paid by the Plan. The Plan is not required to reimburse the Company for expenses paid on its behalf. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In instances where the determination of fair value measurement is based on inputs from the different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Mutual fund investments are valued at the NAV of shares held by the Plan at year-end which are quoted in an active market and are classified within level 1 of the valuation hierarchy.

The investments in the Wells Fargo Stable Return and Wells Fargo S&P 500 Index Fund are common collective trusts (CCTs). The fair value of interests in the CCTs is based on the NAV of the fund, as a practical expedient to fair value as reported by the issuer and is excluded from the valuation hierarchy. As of December 31, 2019, and 2018, there were no restrictions on redemption or unfunded commitments for any of the significant investment types.

3. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 34,246,946	$ -	$ -	$ 34,246,946
Investments measured at net asset value				4,687,101
				$ 38,934,047

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 28,715,840	$ -	$ -	$ 28,715,840
Investments measured at net asset value				5,384,859
				$ 34,100,699

4. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of annual reporting permitted by section 2520.103-8 of ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the Plan's investment information, and related activity, certified by the Custodian as accurate and complete, except for comparing such information to corresponding information included in the Plan's financial statements and supplemental schedule. The Custodian has certified that the following data included in the accompanying financial statements is complete and accurate as of December 31:

	2019	2018
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
	$ 39,504,528	$ 34,611,001

4. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN (continued)

The Custodian has certified that the following data included in the accompanying financial statements is complete and accurate for the year ended December 31, 2019:

Net appreciation in fair value of investments	$	5,935,842
Interest from participant notes receivable		25,732
Interest and dividends	$	750,278

5. TAX STATUS

The Plan has adopted the Wells Fargo Bank, N.A. Defined Contribution Volume Submitter Plan and Trust (the "Volume Submitter Plan") which has received an opinion letter from the Internal Revenue Service dated March 31, 2014, that the form of the Volume Submitter Plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. 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.

7. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined by ERISA as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by the Custodian, including fund fees and revenue sharing arrangements, qualify as party-in-interest transactions. Revenue sharing is shown as other income on the Statement of Changes in Net Assets Available for Benefits. Certain Plan investments are managed by the Custodian of the Plan. Also, the Plan Sponsor pays certain fees on behalf of the Plan. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA.

The Custodian retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

8. SUBSEQUENT EVENTS (continued)

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. In addition, many states in the U.S., including California, where the Company is headquartered, have declared a state of emergency. The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter in place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes significant provisions to provide relief and assistance to affected organizations. As a result, equity markets have experienced significant volatility. While the economic disruption is currently expected to be temporary and markets typically recover, there is considerable uncertainty around the duration of the closings and shelter in place orders and the shorter-term market volatility. It is at least reasonably possible that this matter including the impact of the CARES Act and other governmental initiatives will impact the Plan. However, the ultimate financial impact to the Plan and the duration of this event cannot be reasonably estimated at this time.

No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
EIN: 94-1338890; Plan: 002
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo/Blackrock S&P 500 Index Collection Fund	Common collective trust	**	$ 2,269,478
*	Wells Fargo Stable Return Fund N	Common collective trust	**	2,417,623
	Alger Capital Appreciation Portfolio Class I-2	Mutual fund	**	651,786
	American Funds Capital World Growth and Income Fund R6	Mutual fund	**	275,834
	AMG Managers Loomis Sayles Bond Fund S	Mutual fund	**	757,928
	PRIMECAP Odyssey Aggressive Growth Fund	Mutual fund	**	798,125
	Vanguard Total Institutional Stock Index Signal Fund	Mutual fund	**	428,109
	Vanguard Target Retirement Income Fund	Mutual fund	**	141,056
	Vanguard Target Retirement 2015 Fund	Mutual fund	**	962,112
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	1,906,869
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	7,638,083
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	9,533,060
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	5,291,836
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	2,500,920
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	842,752
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	722,307
	Vanguard Target Retirement 2055 Fund	Mutual fund	**	640,898
	John Hancock Disciplined Value Fund R4	Mutual fund	**	469,831
	Victory Sycamore Established Value Fund R6	Mutual fund	**	64,308
	American Century Emerging Markets	Mutual fund	**	103,975
	Columbia Small Cap Index	Mutual fund	**	45,149
	Janus Henderson Triton	Mutual fund	**	327,768
	Pimco Long Term Credit Bond	Mutual fund	**	144,240
				38,934,047
*	Notes receivable from participants	Interest rates from 4.25% to 9.25%	-	570,481
				$ 39,504,528

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)

Financial Statements
and Supplemental Schedules

December 31, 2019 and 2018
and For the Year Ended December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bell-Carter Foods, LLC. Employee Retirement Plan (formerly
known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Walnut Creek, California

We were engaged to audit the accompanying financial statements of Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information referred to in Note 4 which was certified by Wells Fargo Bank N.A., the asset custodian, ("Custodian") of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Custodian 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.

MOORE
An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As further discussed in Note 8, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter-in-place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes significant provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closing and shelter-in-place orders and the ultimate impact of the CARES Act and other government initiatives. It is at least reasonably possible that this matter will negatively impact the Plan. The ultimate financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) ("supplemental schedule") as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 the Custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Armanino LLP

Armanino LLP
Dallas, Texas

October 7, 2020

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Investments		
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
Total investments	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
Net assets available for benefits	$ 39,504,528	$ 34,611,001

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to net assets	
Contributions	
Employer	$ 683,464
Participant	1,379,391
Rollovers	168,455
Total contributions	2,231,310
Investment income	
Interest and dividends	750,278
Net appreciation in fair value of investment	5,935,842
Total investment income	6,686,120
Other income	
Interest income on notes receivable from participants	25,732
Other income	4,698
Total other income	30,430
Total additions to net assets	8,947,860
Deductions from net assets	
Benefits paid to participants	3,954,400
Administrative expenses	99,933
Total deductions from net assets	4,054,333
Net increase in net assets available for benefits	4,893,527
Net assets available for benefits, beginning of year	34,611,001
Net assets available for benefits, end of year	$ 39,504,528

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of Bell-Carter Foods, LLC. Employee Retirement Plan (the "Plan") (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the purpose of providing tax-deferred savings and retirement benefits to all employees of Bell-Carter Foods, LLC. (formerly known as Bell-Carter Foods, Inc.) (the "Company", the "Plan Sponsor", or the "Employer"). The initial effective date of the Plan was March 3, 1980, and the Plan was amended and restated, effective January 1, 2016. As of August 1, 2018, the name of Plan Sponsor was changed to Bell-Carter Foods, LLC. and the name of the Plan was changed to the Bell-Carter Foods, LLC. Employee Retirement Plan. The Plan covers all employees of the Company. There is no minimum age requirement. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Wells Fargo Bank N.A. (the "Custodian") provides custodial services over investment assets and execution of investment transactions. Recordkeeping is provided by Wells Fargo Institutional Retirement and Trust, an affiliate of the Custodian. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan.

Eligibility

All full-time employees of the Company are eligible to participate in the Plan immediately upon hire, except those employees considered to be leased as defined by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of pre-tax compensation. Participants may also contribute on an after tax basis as Roth contributions. All participant contributions are subject to the limit permissible under the under the Internal Revenue Code (IRC) which was $19,000 in 2019. Participants who attain the age of 50 before the end of the Plan year may contribute an additional $6,000 in catch-up contributions to the Plan for 2019. Participants may also contribute (rollovers) amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes Safe Harbor non-elective Employer contributions equal to 3% of a participant's compensation to eligible participants. In addition, the Company has the right to make discretionary contributions to eligible participants who are non-highly compensated employees as defined by the IRC. Such contributions are allocated as a percentage of compensation of eligible participants for the Plan year. To be eligible for the discretionary contribution, an employee need not be employed at the end of the Plan year. During 2019, the Company did not make a discretionary contribution.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of Employer contributions and Plan earnings, if any, and charged with Plan losses, if any, and an allocation of administrative expenses. Allocations related to investments are based on the participant's account balance as a percentage of the total participants' account balances in each investment or the change in unit or share value of the individual investments.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. A participant is 100% vested in all Employer contributions, including qualified non-elective contributions, when deposited into the Plan.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, disability, as defined, or death. If a participant's account balance is equal to or less than $5,000, the balance is distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is over $5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan or postpone payment to a later date and remain in the Plan as described in the Plan document.

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits (continued)

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age 59 1/2. Participants may also request distributions of their vested account balance upon incurring a financial hardship, as defined by the Plan and subject to certain penalties and limitations. Participants may not make contributions to the Plan for six months after the receipt of a hardship distribution.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25% per annum, which are commensurate with local prevailing rates for similar loans. The interest rate of the loan will be the determined based on the current prime lending rate of Wells Fargo, plus 1%. Principal and interest is paid ratably through biweekly payroll deductions. A participant may have only one outstanding loan from the Plan at any time. Upon termination of employment of the participant, loans become immediately due and payable to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and present the Plan's assets available for benefits and changes therein.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments securities will occur in the near term and that those changes could materially affect participant's account balances and the amounts reported in the Plan's financial statements (Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition

Investments in mutual funds are stated at fair value and investments in common collective trusts are stated at net asset value (NAV) which is estimated fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes gains and losses on investments purchased and sold during the year.

Contributions and receivables

Contributions from participants are recorded in the period during which the Company makes payroll deductions from the participant's earnings based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. The Plan records receivables for participant deferrals based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Employer matching contributions are recorded in the year they are earned and coincide with the year in which the Company records the contribution in its general ledger and takes the tax deduction for the contribution. The Plan records receivables for Employer contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Contributions representing participant rollovers from other qualified defined benefit or defined contribution plans, or other contributions are recorded when received.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a deemed distribution based on the terms of the plan document.

Payment of benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses may be paid by the Employer, but may, at the discretion of the plan administrator, be paid by the Plan. The Plan is not required to reimburse the Company for expenses paid on its behalf. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In instances where the determination of fair value measurement is based on inputs from the different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Mutual fund investments are valued at the NAV of shares held by the Plan at year-end which are quoted in an active market and are classified within level 1 of the valuation hierarchy.

The investments in the Wells Fargo Stable Return and Wells Fargo S&P 500 Index Fund are common collective trusts (CCTs). The fair value of interests in the CCTs is based on the NAV of the fund, as a practical expedient to fair value as reported by the issuer and is excluded from the valuation hierarchy. As of December 31, 2019, and 2018, there were no restrictions on redemption or unfunded commitments for any of the significant investment types.

3. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 34,246,946	$ -	$ -	$ 34,246,946
Investments measured at net asset value				4,687,101
				$ 38,934,047

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 28,715,840	$ -	$ -	$ 28,715,840
Investments measured at net asset value				5,384,859
				$ 34,100,699

4. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of annual reporting permitted by section 2520.103-8 of ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the Plan's investment information, and related activity, certified by the Custodian as accurate and complete, except for comparing such information to corresponding information included in the Plan's financial statements and supplemental schedule. The Custodian has certified that the following data included in the accompanying financial statements is complete and accurate as of December 31:

	2019	2018
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
	$ 39,504,528	$ 34,611,001

4. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN (continued)

The Custodian has certified that the following data included in the accompanying financial statements is complete and accurate for the year ended December 31, 2019:

Net appreciation in fair value of investments	$	5,935,842
Interest from participant notes receivable		25,732
Interest and dividends	$	750,278

5. TAX STATUS

The Plan has adopted the Wells Fargo Bank, N.A. Defined Contribution Volume Submitter Plan and Trust (the "Volume Submitter Plan") which has received an opinion letter from the Internal Revenue Service dated March 31, 2014, that the form of the Volume Submitter Plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. 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.

7. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined by ERISA as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by the Custodian, including fund fees and revenue sharing arrangements, qualify as party-in-interest transactions. Revenue sharing is shown as other income on the Statement of Changes in Net Assets Available for Benefits. Certain Plan investments are managed by the Custodian of the Plan. Also, the Plan Sponsor pays certain fees on behalf of the Plan. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA.

The Custodian retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

8. SUBSEQUENT EVENTS (continued)

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. In addition, many states in the U.S., including California, where the Company is headquartered, have declared a state of emergency. The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter in place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes significant provisions to provide relief and assistance to affected organizations. As a result, equity markets have experienced significant volatility. While the economic disruption is currently expected to be temporary and markets typically recover, there is considerable uncertainty around the duration of the closings and shelter in place orders and the shorter-term market volatility. It is at least reasonably possible that this matter including the impact of the CARES Act and other governmental initiatives will impact the Plan. However, the ultimate financial impact to the Plan and the duration of this event cannot be reasonably estimated at this time.

No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
EIN: 94-1338890; Plan: 002
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo/Blackrock S&P 500 Index Collection Fund	Common collective trust	**	$ 2,269,478
*	Wells Fargo Stable Return Fund N	Common collective trust	**	2,417,623
	Alger Capital Appreciation Portfolio Class I-2	Mutual fund	**	651,786
	American Funds Capital World Growth and Income Fund R6	Mutual fund	**	275,834
	AMG Managers Loomis Sayles Bond Fund S	Mutual fund	**	757,928
	PRIMECAP Odyssey Aggressive Growth Fund	Mutual fund	**	798,125
	Vanguard Total Institutional Stock Index Signal Fund	Mutual fund	**	428,109
	Vanguard Target Retirement Income Fund	Mutual fund	**	141,056
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	Vanguard Target Retirement 2020 Fund	Mutual fund	**	1,906,869
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	7,638,083
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	9,533,060
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	Vanguard Target Retirement 2040 Fund	Mutual fund	**	2,500,920
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	842,752
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	American Century Emerging Markets	Mutual fund	**	103,975
	Columbia Small Cap Index	Mutual fund	**	45,149
	Janus Henderson Triton	Mutual fund	**	327,768
	Pimco Long Term Credit Bond	Mutual fund	**	144,240
				38,934,047
*	Notes receivable from participants	Interest rates from 4.25% to 9.25%	-	570,481
				$ 39,504,528

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)

Financial Statements
and Supplemental Schedules

December 31, 2019 and 2018
and For the Year Ended December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bell-Carter Foods, LLC. Employee Retirement Plan (formerly
known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Walnut Creek, California

We were engaged to audit the accompanying financial statements of Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information referred to in Note 4 which was certified by Wells Fargo Bank N.A., the asset custodian, ("Custodian") of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Custodian 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.

MOORE
An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As further discussed in Note 8, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter-in-place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes significant provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closing and shelter-in-place orders and the ultimate impact of the CARES Act and other government initiatives. It is at least reasonably possible that this matter will negatively impact the Plan. The ultimate financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) ("supplemental schedule") as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 the Custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Armanino LLP

Armanino LLP
Dallas, Texas

October 7, 2020

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Investments		
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
Total investments	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
Net assets available for benefits	$ 39,504,528	$ 34,611,001

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to net assets	
Contributions	
Employer	$ 683,464
Participant	1,379,391
Rollovers	168,455
Total contributions	2,231,310
Investment income	
Interest and dividends	750,278
Net appreciation in fair value of investment	5,935,842
Total investment income	6,686,120
Other income	
Interest income on notes receivable from participants	25,732
Other income	4,698
Total other income	30,430
Total additions to net assets	8,947,860
Deductions from net assets	
Benefits paid to participants	3,954,400
Administrative expenses	99,933
Total deductions from net assets	4,054,333
Net increase in net assets available for benefits	4,893,527
Net assets available for benefits, beginning of year	34,611,001
Net assets available for benefits, end of year	$ 39,504,528

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

Bell-Carter Foods, LLC. Employee Retirement Plan (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan)
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of Bell-Carter Foods, LLC. Employee Retirement Plan (the "Plan") (formerly known as Bell-Carter Foods, Inc. Employee Retirement Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the purpose of providing tax-deferred savings and retirement benefits to all employees of Bell-Carter Foods, LLC. (formerly known as Bell-Carter Foods, Inc.) (the "Company", the "Plan Sponsor", or the "Employer"). The initial effective date of the Plan was March 3, 1980, and the Plan was amended and restated, effective January 1, 2016. As of August 1, 2018, the name of Plan Sponsor was changed to Bell-Carter Foods, LLC. and the name of the Plan was changed to the Bell-Carter Foods, LLC. Employee Retirement Plan. The Plan covers all employees of the Company. There is no minimum age requirement. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Wells Fargo Bank N.A. (the "Custodian") provides custodial services over investment assets and execution of investment transactions. Recordkeeping is provided by Wells Fargo Institutional Retirement and Trust, an affiliate of the Custodian. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan.

Eligibility

All full-time employees of the Company are eligible to participate in the Plan immediately upon hire, except those employees considered to be leased as defined by the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of pre-tax compensation. Participants may also contribute on an after tax basis as Roth contributions. All participant contributions are subject to the limit permissible under the under the Internal Revenue Code (IRC) which was $19,000 in 2019. Participants who attain the age of 50 before the end of the Plan year may contribute an additional $6,000 in catch-up contributions to the Plan for 2019. Participants may also contribute (rollovers) amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes Safe Harbor non-elective Employer contributions equal to 3% of a participant's compensation to eligible participants. In addition, the Company has the right to make discretionary contributions to eligible participants who are non-highly compensated employees as defined by the IRC. Such contributions are allocated as a percentage of compensation of eligible participants for the Plan year. To be eligible for the discretionary contribution, an employee need not be employed at the end of the Plan year. During 2019, the Company did not make a discretionary contribution.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of Employer contributions and Plan earnings, if any, and charged with Plan losses, if any, and an allocation of administrative expenses. Allocations related to investments are based on the participant's account balance as a percentage of the total participants' account balances in each investment or the change in unit or share value of the individual investments.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. A participant is 100% vested in all Employer contributions, including qualified non-elective contributions, when deposited into the Plan.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, disability, as defined, or death. If a participant's account balance is equal to or less than $5,000, the balance is distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is over $5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan or postpone payment to a later date and remain in the Plan as described in the Plan document.

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits (continued)

In addition to the foregoing, participants are permitted to request in-service distributions from their vested Plan accounts at any time after having attained age 59 1/2. Participants may also request distributions of their vested account balance upon incurring a financial hardship, as defined by the Plan and subject to certain penalties and limitations. Participants may not make contributions to the Plan for six months after the receipt of a hardship distribution.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25% per annum, which are commensurate with local prevailing rates for similar loans. The interest rate of the loan will be the determined based on the current prime lending rate of Wells Fargo, plus 1%. Principal and interest is paid ratably through biweekly payroll deductions. A participant may have only one outstanding loan from the Plan at any time. Upon termination of employment of the participant, loans become immediately due and payable to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and present the Plan's assets available for benefits and changes therein.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments securities will occur in the near term and that those changes could materially affect participant's account balances and the amounts reported in the Plan's financial statements (Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition

Investments in mutual funds are stated at fair value and investments in common collective trusts are stated at net asset value (NAV) which is estimated fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes gains and losses on investments purchased and sold during the year.

Contributions and receivables

Contributions from participants are recorded in the period during which the Company makes payroll deductions from the participant's earnings based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. The Plan records receivables for participant deferrals based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Employer matching contributions are recorded in the year they are earned and coincide with the year in which the Company records the contribution in its general ledger and takes the tax deduction for the contribution. The Plan records receivables for Employer contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Contributions representing participant rollovers from other qualified defined benefit or defined contribution plans, or other contributions are recorded when received.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a deemed distribution based on the terms of the plan document.

Payment of benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses may be paid by the Employer, but may, at the discretion of the plan administrator, be paid by the Plan. The Plan is not required to reimburse the Company for expenses paid on its behalf. Transaction fees for certain participant initiated activity are individually charged to the specific account of the participant initiating any such transactions.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In instances where the determination of fair value measurement is based on inputs from the different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Mutual fund investments are valued at the NAV of shares held by the Plan at year-end which are quoted in an active market and are classified within level 1 of the valuation hierarchy.

The investments in the Wells Fargo Stable Return and Wells Fargo S&P 500 Index Fund are common collective trusts (CCTs). The fair value of interests in the CCTs is based on the NAV of the fund, as a practical expedient to fair value as reported by the issuer and is excluded from the valuation hierarchy. As of December 31, 2019, and 2018, there were no restrictions on redemption or unfunded commitments for any of the significant investment types.

3. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 34,246,946	$ -	$ -	$ 34,246,946
Investments measured at net asset value				4,687,101
				$ 38,934,047

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the year ended December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 28,715,840	$ -	$ -	$ 28,715,840
Investments measured at net asset value				5,384,859
				$ 34,100,699

4. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of annual reporting permitted by section 2520.103-8 of ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the Plan's investment information, and related activity, certified by the Custodian as accurate and complete, except for comparing such information to corresponding information included in the Plan's financial statements and supplemental schedule. The Custodian has certified that the following data included in the accompanying financial statements is complete and accurate as of December 31:

	2019	2018
Investments, at fair value	$ 34,246,946	$ 28,715,840
Investments, at estimated fair value	4,687,101	5,384,859
	38,934,047	34,100,699
Notes receivable from participants	570,481	510,302
	$ 39,504,528	$ 34,611,001

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8. SUBSEQUENT EVENTS (continued)

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SUPPLEMENTAL SCHEDULES

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