

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>SOUTHEAST MILK INC. 401K PROFIT SHARING PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1985</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>01/01/1985</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>01/01/1985</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SOUTHEAST MILK, INC.</u> <u>1950 S.E. HIGHWAY 484</u> <u>BELLEVUE, FL 34420</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>59-0769519</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>352-347-4958</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>112900</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>59-0769519</u>	2c	Plan Sponsor's telephone number	<u>352-347-4958</u>	2d	Business code (see instructions)	<u>112900</u>
2b	Employer Identification Number (EIN)	<u>59-0769519</u>								
2c	Plan Sponsor's telephone number	<u>352-347-4958</u>								
2d	Business code (see instructions)	<u>112900</u>								

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	LANE RADFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 445
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 359 6a(2) 292 6b 1 6c 112 6d 405 6e 1 6f 406 6g 305 6h 11
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 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SOUTHEAST MILK INC. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST MILK, INC.	D Employer Identification Number (EIN) 59-0769519	

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

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	YH1223	406	01/01/2019	12/31/2019

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 2510764**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 2864409**c** Additions: (1) Contributions deposited during the year **7c(1)** 204134
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 29707
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 61909
▶ *(6) Total additions **7c(6)** 295750**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3160159**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 614882
(2) Administration charge made by carrier **7e(2)** 7470
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 99964
▶ *(5) Total deductions **7e(5)** 722316**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2437843

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SOUTHEAST MILK INC. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST MILK, INC.	D Employer Identification Number (EIN) 59-0769519	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
26 64	SERVICE PROVIDER	35041	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(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:	
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Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 SOUTHEAST MILK INC. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST MILK, INC.	D Employer Identification Number (EIN) 59-0769519	

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)	478458	463056
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8348227	10235349
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2864409	2437843
(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	11691094 13136248
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11691094 13136248

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	447351
	(B) Participants	2a(1)(B)	693219
	(C) Others (including rollovers)	2a(1)(C)	29776
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1170346
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	23238
	(F) Other	2b(1)(F)	29707
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	52945
(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)	318436
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	318436
(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)		
(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)		1590406
c Other income	2c		2618
d Total income. Add all income amounts in column (b) and enter total	2d		3134751

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1654103	
(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)		1654103
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)	35494	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35494
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1689597

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1445154
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: DUGGAN, JOINER & COMPANY

(2) EIN: 59-1349459

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
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 <u>SOUTHEAST MILK INC. 401K PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHEAST MILK, INC.</u>	D Employer Identification Number (EIN) <u>59-0769519</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>71-0294708</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

Schedule R (Form 5500) 2019
v. 190130

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 _____

**SOUTHEAST MILK, INC.
401(k) PROFIT SHARING PLAN**

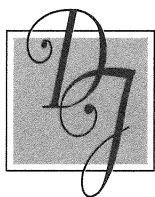
**Independent Auditors' Report,
Financial Statements, and
Supplementary Information**

**As of and for the Years Ended
December 31, 2019 and 2018**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Southeast Milk, Inc. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Southeast Milk, Inc. 401(k) Profit Sharing 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.

Auditors' 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 auditing procedures with respect to the information summarized in Note 3, which was certified by Voya Institutional Trust Company, the 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 and for the years ended December 31, 2019 and 2018, 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.

Other Matter

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of or for the year ended 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 and 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 referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by 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.

Suggan, Jensen & Company

Ocala, Florida
October 12, 2020

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments		
Investments at fair value	\$ <u>12,746,113</u>	\$ <u>11,129,686</u>
Total Investments	<u>12,746,113</u>	<u>11,129,686</u>
Receivables		
Employer contributions	0	63,851
Notes receivable from participants	<u>463,056</u>	<u>478,458</u>
Total Receivables	<u>463,056</u>	<u>542,309</u>
Total Assets	<u>13,209,169</u>	<u>11,671,995</u>
Liabilities		
Fees payable	<u>12,010</u>	<u>11,121</u>
Total Liabilities	<u>12,010</u>	<u>11,121</u>
Net Assets Available for Benefits	<u>\$ 13,197,159</u>	<u>\$ 11,660,874</u>

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to Net Assets Attributed to:

Investment income:

Net investment appreciation	\$ 1,746,277	
Interest	23,238	
Dividends	348,144	
Other income	<u>2,615</u>	
		\$ 2,120,274

Contributions:

Participant contributions	693,219	
Rollover contributions	29,776	
Employer contributions	<u>383,502</u>	
		<u>1,106,497</u>

Total Additions	3,226,771
------------------------	------------------

Deductions from Net Assets Attributed to:

Benefits paid to participants	1,654,103
Investment advisory and administrative fees	<u>36,383</u>

Total Deductions	<u>1,690,486</u>
-------------------------	-------------------------

Net Increase	1,536,285
---------------------	------------------

Net Assets Available for Benefits, Beginning of Year	<u>11,660,874</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 13,197,159</u></u>
---	------------------------------------

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 - Description of Plan

The Southeast Milk, Inc. 401(k) Profit Sharing Plan (the “Plan”) is organized as a defined contribution plan under Section 401(k) of the Internal Revenue Code and covers substantially all eligible employees of Southeast Milk, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was originally established effective January 1, 1985. The Plan has been restated and amended throughout the years, with the most recent restatement effective January 1, 2015, and the most recent amendment effective January 1, 2019. The following is provided only for general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Eligibility

Employees, except for excluded employees, are eligible to participate in the Plan on the first day of any month after they have completed three months of service.

Contributions

Participants may make contributions, up to a maximum of \$19,000 for participants under age 50 and \$25,000 for participants age 50 and older for 2019, as allowed by law. Participants may also contribute 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 Plan currently offers a variety of mutual funds and a fixed income account as investment options for participants. The Company may make matching contributions and a discretionary contribution also to be determined by the Company. The Company elected to match 100% of employee contributions up to the first 4% in 2019 and 2018. The Company did not elect to make a profit sharing contribution for 2019 or 2018.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contribution and Plan earnings and charged with withdrawals and allocations of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions and company matching contributions, plus or minus actual earnings thereon. Vesting in the Company’s discretionary contribution portion of their accounts plus or minus actual earnings thereon is determined under the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Description of Plan, (Continued)

Vesting, (Continued)

A participant will become 100% vested under any of the following circumstances:

- Death before retirement date.
- Disability before retirement date.
- Attainment of normal retirement age.

In addition, a participant is immediately 100% vested in any amount which has been transferred or rolled over into the Plan from another qualified employee benefit plan.

In the event a participant's employment is terminated for reasons other than retirement, disability or death, such participant is entitled to a termination of employment benefit in an amount equal to his vested interest as of the date of distribution of his benefit.

In the event of a termination of the Plan, the participants shall have fully vested interests in the amounts credited to their respective accounts at the time of such termination.

Forfeitures

The nonvested portion of a participant's account is forfeited upon termination of employment with the Company. The Plan states to first use forfeitures to reinstate forfeited account balances of reemployed participants, and any remaining forfeitures shall then be allocated at the sole discretion of the Company to reduce employer contributions, pay administrative expenses of the Plan, or to allocate to the employer contribution accounts of eligible participants. There are unallocated forfeitures totaling \$11,898 and \$2,481 at December 31, 2019 and 2018, respectively.

Payment of Benefits

On termination due to death, disability, or regular retirement, a participant is entitled to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period not to exceed the participant's life expectancy.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested interest in the plan. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.5%, which are commensurate with local prevailing rates as determined by the Company. All loans are to be repaid within five years except for home loans to acquire or construct a principal residence, which must be repaid within twenty years. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies, (Continued)

Estimates

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

Investment Valuation and Income Recognition

The custodian sets aside and invests the assets attributable to the investments, which consist of various publicly traded mutual funds and a fixed income account at December 31, 2019 and 2018. The Plan's investments are stated at fair market value at December 31, 2019 and 2018.

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

Payment of Benefits

Benefit payments are recorded when paid.

Plan Expenses

All expenses of administration may be paid out of the Plan unless paid by the Company. The Plan and the Company have paid the general expenses of the administration of the Plan. Investment related expenses are included in net investment appreciation.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through the date the financial statements were available to be issued, or October 12, 2020. No subsequent events have been recognized or disclosed, except as noted below.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States (U.S.). On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. declared a state of emergency which caused business disruptions in numerous industries. Additionally, the COVID-19 pandemic has caused significant volatility in the investment and financial markets. The pandemic is expected to impact plan operations and results; however, the future effects and duration are unknown and cannot be reasonably estimated.

As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (Cares Act) that included numerous employee benefit plan provisions to assist plan sponsors and participants, which the plan opted to implement in 2020.

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 3 - Information Prepared and Certified by Custodian (Unaudited)

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified by the custodian of the Plan as complete and accurate in accordance with Section 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 information certified includes investments at fair value of \$12,746,113 and \$11,129,686, and notes receivable from participants of \$463,056 and \$478,458, at December 31, 2019 and 2018, respectively, and related income of \$2,117,659 for the year ending December 31, 2019.

The related income of \$2,120,274 consists of the following: net appreciation in the fair value of investments of \$1,746,277, interest of \$23,238, dividends of \$348,144 and \$2,615 in other income.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed account: Valued based on market value plus adjustments for the credited interest rate and surrender charges.

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 4 - Fair Value Measurements, (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 10,235,349	\$ 0	\$ 0	\$ 10,235,349
Fixed account	0	2,510,764	0	2,510,764
Total assets at fair value	<u>\$ 10,235,349</u>	<u>\$2,510,764</u>	<u>\$ 0</u>	<u>\$ 12,746,113</u>

	<u>Assets at Fair Value as of December 31, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,348,227	\$ 0	\$ 0	\$ 8,348,227
Fixed account	0	2,781,459	0	2,781,459
Total assets at fair value	<u>\$ 8,348,227</u>	<u>\$2,781,459</u>	<u>\$ 0</u>	<u>\$11,129,686</u>

The Plan's policy is to recognize transfers into and out of levels as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2019 and 2018, there were no significant transfers into or out of levels 1, 2, or 3.

Note 5 - Plan Termination

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

Note 6 - Income Taxes

The Plan obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service stated that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 6 - Income Taxes, (Continued)

Internal Revenue Service. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7 - Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8 - Related Party and Party-In-Interest Transactions

Parties-in-interest include fiduciaries of the Plan, any person who provides services to the Plan, the employer, and certain other parties. Transactions during the year with parties-in-interest included the following:

The employer, Southeast Milk, Inc. provided certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Furthermore, Voya Institutional Trust Company (Voya) the custodian of the Plan, held the Plan investments and Voya provided investment advisory and recordkeeping services to the Plan. An ERISA attorney also provided legal services for the Plan. Investment and administrative fees incurred by the Plan totaled \$36,383 and \$26,529 in 2019 and 2018, respectively, with \$12,010 and \$11,121 accrued as fees payable as of December 31, 2019 and 2018.

Note 9 - Reconciliation of Financial Statements to Federal Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Federal Form 5500, Annual Return/Report of Employee Benefit Plan, as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits per the financial statements	\$ 13,197,159	\$ 11,660,874
Less: current year contributions receivable	(0)	(63,851)
Add (Less): adjustment from fair value to book value*	(72,921)	82,950
Add: current year fees payable	<u>12,010</u>	<u>11,121</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 13,136,248</u>	<u>\$ 11,691,094</u>

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 9 - Reconciliation of Financial Statements to Federal Form 5500, (Continued)

The following is a reconciliation of Statement of Changes in Net Assets Available for Benefits per the financial statements to the Form 5500 for 2019:

Net Increase on Statement of Changes in Net Assets Available for	
Benefits per the financial statements	\$ 1,536,285
Add: prior year contributions receivable	63,851
Less: prior year fees payable	(11,121)
Add: current year fees payable	12,010
Less: prior and current year adjustment from fair value to book value*	<u>(155,871)</u>
Net Increase on Statement of Changes in Net Assets Available	
for Benefits per Form 5500	<u>\$ 1,445,154</u>

* The Voya Fixed Account is reported at fair value on the financial statements and at book value on the Form 5500.

SUPPLEMENTARY INFORMATION

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2019
EIN: 59-2677996
Plan Number: 002

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	American Funds Am Balanced R6	Registered Investment Company		\$ 1,348,955
*	American Funds EuroPacific R6	Registered Investment Company		183,223
*	BlkRck High Yield Bnd Port K	Registered Investment Company		119,281
*	Invesco Divrsd Dividend Fd R6	Registered Investment Company		1,025,008
*	MFS International Value Fnd R5	Registered Investment Company		74,879
*	PGIM Jennison Sm Comp Fd R6	Registered Investment Company		25,667
*	Pioneer Bond Fund K	Registered Investment Company		510,992
*	PRIMECAP Odyssey Growth Fund	Registered Investment Company		250,754
*	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		488,527
*	Vangrd Real Estate Indx Fund Adm	Registered Investment Company		237,087
*	Vangrd US Growth Fund Adm	Registered Investment Company		708,929
*	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		478,443
*	Vangrd Sm-Cap VI Index Fnd Adm	Registered Investment Company		83,088
*	Vangrd Tot St Mkt Indx Fd Adm	Registered Investment Company		891,661
*	Vangrd Trgt Retire 2015 Fd Inv	Registered Investment Company		26,371
*	Vangrd Trgt Retire 2020 Fd Inv	Registered Investment Company		981,895
*	Vangrd Trgt Retire 2025 Fd Inv	Registered Investment Company		33,956
*	Vangrd Trgt Retire 2030 Fd Inv	Registered Investment Company		1,006,821
*	Vangrd Trgt Retire 2035 Fd Inv	Registered Investment Company		140,567
*	Vangrd Trgt Retire 2040 Fd Inv	Registered Investment Company		978,673
*	Vangrd Trgt Retire 2045 Fd Inv	Registered Investment Company		191,528
*	Vangrd Trgt Retire 2050 Fd Inv	Registered Investment Company		193,480
*	Vangrd Trgt Retire 2055 Fd Inv	Registered Investment Company		41,990
*	Vangrd Trgt Retire 2060 Fd Inv	Registered Investment Company		6,588
*	Vangrd Trgt Retire Inc Fd Inv	Registered Investment Company		166,626
*	Voya Fixed Account	Insurance Company General Account		2,510,764
*	Voya Gv Mny Mkt F A	Registered Investment Company		13,231
*	Wllfrg Spec MdCp VI Fd R6	Registered Investment Company		27,129
*	Participant Loans	4.25% - 6.5%		463,056
				<u>\$ 13,209,169</u>

Cost information (d) is omitted because all investments are participant directed.

* Party in interest. Funds are managed by Voya Institutional Trust Company.

Attachment to 2019 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
SOUTHEAST MILK INC. 401K PROFIT SHARING
PLAN
EIN# 59-0769519
Plan# 002
As Of December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds Am Balanced R6	Registered Investment Company		\$1,348,952
American Funds EuroPacific R6	Registered Investment Company		\$183,223
BlkRck High Yield Bnd Port K	Registered Investment Company		\$119,281
Invesco Divrsd Dividend Fd R6	Registered Investment Company		\$1,025,008
MFS Intl Intrinsic Val Fnd R6	Registered Investment Company		\$74,879
PGIM Jennison Sm Comp Fd R6	Registered Investment Company		\$25,667
Pioneer Bond Fund K	Registered Investment Company		\$510,992
PRIMECAP Odyssey Growth Fund	Registered Investment Company		\$250,754
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$488,527
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$478,443
Vangrd Sm-Cap VI Index Fnd Adm	Registered Investment Company		\$83,088
Vangrd Tot St Mkt Indx Fd Adm	Registered Investment Company		\$891,661
Vangrd Trgt Retire 2015 Fd Inv	Registered Investment Company		\$26,371
Vangrd Trgt Retire 2020 Fd Inv	Registered Investment Company		\$981,895
Vangrd Trgt Retire 2025 Fd Inv	Registered Investment Company		\$33,956
Vangrd Trgt Retire 2030 Fd Inv	Registered Investment Company		\$1,006,821
Vangrd Trgt Retire 2035 Fd Inv	Registered Investment Company		\$140,567
Vangrd Trgt Retire 2040 Fd Inv	Registered Investment Company		\$978,673
Vangrd Trgt Retire 2045 Fd Inv	Registered Investment Company		\$191,528
Vangrd Trgt Retire 2050 Fd Inv	Registered Investment Company		\$193,480
Vangrd Trgt Retire 2055 Fd Inv	Registered Investment Company		\$41,990
Vangrd Trgt Retire 2060 Fd Inv	Registered Investment Company		\$6,588
Vangrd Trgt Retire Inc Fd Inv	Registered Investment Company		\$166,626
Vangrd U.S. Growth Fund Adm	Registered Investment Company		\$708,929
Vanguard Real Estate Indx Adm	Registered Investment Company		\$237,087
* Voya Fixed Account (4062)	Insurance Company General Account		\$2,437,843
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$13,231
WllFrg Spec MdCp VI Fd R6	Registered Investment Company		\$27,129
	Loan Rates 4.25% - 6.50%		\$463,056
TOTAL			\$13,136,248

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**SOUTHEAST MILK, INC.
401(k) PROFIT SHARING PLAN**

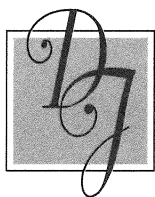
**Independent Auditors' Report,
Financial Statements, and
Supplementary Information**

**As of and for the Years Ended
December 31, 2019 and 2018**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Southeast Milk, Inc. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Southeast Milk, Inc. 401(k) Profit Sharing 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.

Auditors' 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 auditing procedures with respect to the information summarized in Note 3, which was certified by Voya Institutional Trust Company, the 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 and for the years ended December 31, 2019 and 2018, 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.

Other Matter

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of or for the year ended 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 and 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 referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by 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.

Suggan, Jensen & Company

Ocala, Florida
October 12, 2020

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments		
Investments at fair value	\$ <u>12,746,113</u>	\$ <u>11,129,686</u>
Total Investments	<u>12,746,113</u>	<u>11,129,686</u>
Receivables		
Employer contributions	0	63,851
Notes receivable from participants	<u>463,056</u>	<u>478,458</u>
Total Receivables	<u>463,056</u>	<u>542,309</u>
Total Assets	<u>13,209,169</u>	<u>11,671,995</u>
Liabilities		
Fees payable	<u>12,010</u>	<u>11,121</u>
Total Liabilities	<u>12,010</u>	<u>11,121</u>
Net Assets Available for Benefits	<u>\$ 13,197,159</u>	<u>\$ 11,660,874</u>

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to Net Assets Attributed to:

Investment income:

Net investment appreciation	\$ 1,746,277	
Interest	23,238	
Dividends	348,144	
Other income	<u>2,615</u>	
		\$ 2,120,274

Contributions:

Participant contributions	693,219	
Rollover contributions	29,776	
Employer contributions	<u>383,502</u>	
		<u>1,106,497</u>

Total Additions	3,226,771
------------------------	------------------

Deductions from Net Assets Attributed to:

Benefits paid to participants	1,654,103
Investment advisory and administrative fees	<u>36,383</u>

Total Deductions	<u>1,690,486</u>
-------------------------	-------------------------

Net Increase	1,536,285
---------------------	------------------

Net Assets Available for Benefits, Beginning of Year	<u>11,660,874</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 13,197,159</u></u>
---	------------------------------------

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 - Description of Plan

The Southeast Milk, Inc. 401(k) Profit Sharing Plan (the “Plan”) is organized as a defined contribution plan under Section 401(k) of the Internal Revenue Code and covers substantially all eligible employees of Southeast Milk, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was originally established effective January 1, 1985. The Plan has been restated and amended throughout the years, with the most recent restatement effective January 1, 2015, and the most recent amendment effective January 1, 2019. The following is provided only for general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Eligibility

Employees, except for excluded employees, are eligible to participate in the Plan on the first day of any month after they have completed three months of service.

Contributions

Participants may make contributions, up to a maximum of \$19,000 for participants under age 50 and \$25,000 for participants age 50 and older for 2019, as allowed by law. Participants may also contribute 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 Plan currently offers a variety of mutual funds and a fixed income account as investment options for participants. The Company may make matching contributions and a discretionary contribution also to be determined by the Company. The Company elected to match 100% of employee contributions up to the first 4% in 2019 and 2018. The Company did not elect to make a profit sharing contribution for 2019 or 2018.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contribution and Plan earnings and charged with withdrawals and allocations of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions and company matching contributions, plus or minus actual earnings thereon. Vesting in the Company’s discretionary contribution portion of their accounts plus or minus actual earnings thereon is determined under the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Description of Plan, (Continued)

Vesting, (Continued)

A participant will become 100% vested under any of the following circumstances:

- Death before retirement date.
- Disability before retirement date.
- Attainment of normal retirement age.

In addition, a participant is immediately 100% vested in any amount which has been transferred or rolled over into the Plan from another qualified employee benefit plan.

In the event a participant's employment is terminated for reasons other than retirement, disability or death, such participant is entitled to a termination of employment benefit in an amount equal to his vested interest as of the date of distribution of his benefit.

In the event of a termination of the Plan, the participants shall have fully vested interests in the amounts credited to their respective accounts at the time of such termination.

Forfeitures

The nonvested portion of a participant's account is forfeited upon termination of employment with the Company. The Plan states to first use forfeitures to reinstate forfeited account balances of reemployed participants, and any remaining forfeitures shall then be allocated at the sole discretion of the Company to reduce employer contributions, pay administrative expenses of the Plan, or to allocate to the employer contribution accounts of eligible participants. There are unallocated forfeitures totaling \$11,898 and \$2,481 at December 31, 2019 and 2018, respectively.

Payment of Benefits

On termination due to death, disability, or regular retirement, a participant is entitled to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period not to exceed the participant's life expectancy.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested interest in the plan. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.5%, which are commensurate with local prevailing rates as determined by the Company. All loans are to be repaid within five years except for home loans to acquire or construct a principal residence, which must be repaid within twenty years. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies, (Continued)

Estimates

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

Investment Valuation and Income Recognition

The custodian sets aside and invests the assets attributable to the investments, which consist of various publicly traded mutual funds and a fixed income account at December 31, 2019 and 2018. The Plan's investments are stated at fair market value at December 31, 2019 and 2018.

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

Payment of Benefits

Benefit payments are recorded when paid.

Plan Expenses

All expenses of administration may be paid out of the Plan unless paid by the Company. The Plan and the Company have paid the general expenses of the administration of the Plan. Investment related expenses are included in net investment appreciation.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through the date the financial statements were available to be issued, or October 12, 2020. No subsequent events have been recognized or disclosed, except as noted below.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States (U.S.). On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. declared a state of emergency which caused business disruptions in numerous industries. Additionally, the COVID-19 pandemic has caused significant volatility in the investment and financial markets. The pandemic is expected to impact plan operations and results; however, the future effects and duration are unknown and cannot be reasonably estimated.

As of March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (Cares Act) that included numerous employee benefit plan provisions to assist plan sponsors and participants, which the plan opted to implement in 2020.

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 3 - Information Prepared and Certified by Custodian (Unaudited)

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified by the custodian of the Plan as complete and accurate in accordance with Section 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 information certified includes investments at fair value of \$12,746,113 and \$11,129,686, and notes receivable from participants of \$463,056 and \$478,458, at December 31, 2019 and 2018, respectively, and related income of \$2,117,659 for the year ending December 31, 2019.

The related income of \$2,120,274 consists of the following: net appreciation in the fair value of investments of \$1,746,277, interest of \$23,238, dividends of \$348,144 and \$2,615 in other income.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed account: Valued based on market value plus adjustments for the credited interest rate and surrender charges.

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 4 - Fair Value Measurements, (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 10,235,349	\$ 0	\$ 0	\$ 10,235,349
Fixed account	0	2,510,764	0	2,510,764
Total assets at fair value	<u>\$ 10,235,349</u>	<u>\$2,510,764</u>	<u>\$ 0</u>	<u>\$ 12,746,113</u>

	<u>Assets at Fair Value as of December 31, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,348,227	\$ 0	\$ 0	\$ 8,348,227
Fixed account	<u>0</u>	<u>2,781,459</u>	<u>0</u>	<u>2,781,459</u>
Total assets at fair value	<u>\$ 8,348,227</u>	<u>\$2,781,459</u>	<u>\$ 0</u>	<u>\$11,129,686</u>

The Plan's policy is to recognize transfers into and out of levels as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2019 and 2018, there were no significant transfers into or out of levels 1, 2, or 3.

Note 5 - Plan Termination

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

Note 6 - Income Taxes

The Plan obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service stated that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Note 6 - Income Taxes, (Continued)

Internal Revenue Service. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7 - Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8 - Related Party and Party-In-Interest Transactions

Parties-in-interest include fiduciaries of the Plan, any person who provides services to the Plan, the employer, and certain other parties. Transactions during the year with parties-in-interest included the following:

The employer, Southeast Milk, Inc. provided certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Furthermore, Voya Institutional Trust Company (Voya) the custodian of the Plan, held the Plan investments and Voya provided investment advisory and recordkeeping services to the Plan. An ERISA attorney also provided legal services for the Plan. Investment and administrative fees incurred by the Plan totaled \$36,383 and \$26,529 in 2019 and 2018, respectively, with \$12,010 and \$11,121 accrued as fees payable as of December 31, 2019 and 2018.

Note 9 - Reconciliation of Financial Statements to Federal Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Federal Form 5500, Annual Return/Report of Employee Benefit Plan, as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits per the financial statements	\$ 13,197,159	\$ 11,660,874
Less: current year contributions receivable	(0)	(63,851)
Add (Less): adjustment from fair value to book value*	(72,921)	82,950
Add: current year fees payable	<u>12,010</u>	<u>11,121</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 13,136,248</u>	<u>\$ 11,691,094</u>

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Notes to Financial Statements
December 31, 2019 and 2018

Note 9 - Reconciliation of Financial Statements to Federal Form 5500, (Continued)

The following is a reconciliation of Statement of Changes in Net Assets Available for Benefits per the financial statements to the Form 5500 for 2019:

Net Increase on Statement of Changes in Net Assets Available for	
Benefits per the financial statements	\$ 1,536,285
Add: prior year contributions receivable	63,851
Less: prior year fees payable	(11,121)
Add: current year fees payable	12,010
Less: prior and current year adjustment from fair value to book value*	<u>(155,871)</u>
Net Increase on Statement of Changes in Net Assets Available	
for Benefits per Form 5500	<u>\$ 1,445,154</u>

* The Voya Fixed Account is reported at fair value on the financial statements and at book value on the Form 5500.

SUPPLEMENTARY INFORMATION

SOUTHEAST MILK, INC. 401(k) PROFIT SHARING PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2019
EIN: 59-2677996
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value
*	American Funds Am Balanced R6	Registered Investment Company		\$ 1,348,955
*	American Funds EuroPacific R6	Registered Investment Company		183,223
*	BlkRck High Yield Bnd Port K	Registered Investment Company		119,281
*	Invesco Divrsd Dividend Fd R6	Registered Investment Company		1,025,008
*	MFS International Value Fnd R5	Registered Investment Company		74,879
*	PGIM Jennison Sm Comp Fd R6	Registered Investment Company		25,667
*	Pioneer Bond Fund K	Registered Investment Company		510,992
*	PRIMECAP Odyssey Growth Fund	Registered Investment Company		250,754
*	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		488,527
*	Vangrd Real Estate Indx Fund Adm	Registered Investment Company		237,087
*	Vangrd US Growth Fund Adm	Registered Investment Company		708,929
*	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		478,443
*	Vangrd Sm-Cap VI Index Fnd Adm	Registered Investment Company		83,088
*	Vangrd Tot St Mkt Indx Fd Adm	Registered Investment Company		891,661
*	Vangrd Trgt Retire 2015 Fd Inv	Registered Investment Company		26,371
*	Vangrd Trgt Retire 2020 Fd Inv	Registered Investment Company		981,895
*	Vangrd Trgt Retire 2025 Fd Inv	Registered Investment Company		33,956
*	Vangrd Trgt Retire 2030 Fd Inv	Registered Investment Company		1,006,821
*	Vangrd Trgt Retire 2035 Fd Inv	Registered Investment Company		140,567
*	Vangrd Trgt Retire 2040 Fd Inv	Registered Investment Company		978,673
*	Vangrd Trgt Retire 2045 Fd Inv	Registered Investment Company		191,528
*	Vangrd Trgt Retire 2050 Fd Inv	Registered Investment Company		193,480
*	Vangrd Trgt Retire 2055 Fd Inv	Registered Investment Company		41,990
*	Vangrd Trgt Retire 2060 Fd Inv	Registered Investment Company		6,588
*	Vangrd Trgt Retire Inc Fd Inv	Registered Investment Company		166,626
*	Voya Fixed Account	Insurance Company General Account		2,510,764
*	Voya Gv Mny Mkt F A	Registered Investment Company		13,231
*	Wllfrg Spec MdCp VI Fd R6	Registered Investment Company		27,129
*	Participant Loans	4.25% - 6.5%		463,056
				<u>\$ 13,209,169</u>

Cost information (d) is omitted because all investments are participant directed.

* Party in interest. Funds are managed by Voya Institutional Trust Company.