# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 11/01/1997

**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)
KOWA AMERICAN CORPORATION

55 E 59TH ST FL 19
NEW YORK, NY 10022-1112

**2b** Employer Identification Number (EIN)
13-5641923

**2c** Plan Sponsor's telephone number
212-303-7800

**2d** Business code (see instructions)
424990

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

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 114 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 92 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 66 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 20 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 86 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 86 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 70 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 3 |
| **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 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**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
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
KOWA AMERICAN CORPORATION

**D** Employer Identification Number (EIN)
13-5641923

**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.

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE 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 |
| 42-0127290 | 61271 | 711309 | 86 | 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 | **(b)** Total amount of fees paid |
|---|---|
| 133 | 0 |

**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

CETERA ADVISOR NETWORKS LLC
200 N PACIFIC COAST HWY STE 1200
EL SEGUNDO, CA 90245

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| 133 | 0 | | 3 |

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

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

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

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

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

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

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

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

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

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|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 25971 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 83546 |

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 ▶ FLEXIBLE INVESTMENT ANNUITY

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 43194 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 234 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6) Total additions | | | 7c(6) | 234 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 43428 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | 112 | | |
| | (3) Transferred to separate account | 7e(3) | 17345 | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 17457 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 25971 |

## 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**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
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
KOWA AMERICAN CORPORATION

**D** Employer Identification Number (EIN)
13-5641923

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

**(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)

CETERA ADVISOR NETWORKS LLC

95-3845382

| (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? |
|---|---|---|---|---|---|---|
| 49 55 99 | OTHER SERVICES | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 8273 | Yes [ ] No [X] |

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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? |
|---|---|---|---|---|---|---|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 36094 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

RAYMOND JAMES & ASSOCIATES, INC.

59-1237041

| (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? |
|---|---|---|---|---|---|---|
| 27 99 | INVESTMENT ADVISORY | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 7699 | Yes [ ] No [X] |

**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 |
|---|---|---|
| CETERA ADVISOR NETWORKS LLC | 49 55 99 | 8273 |
| **(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. | |
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | COMMISSIONS AND REFERRAL/SERVICE FEE | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| RAYMOND JAMES & ASSOCIATES, INC. | 27 99 | 7699 |
| **(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. | |
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | INVESTMENT ADVISORY (PLAN) | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
KOWA AMERICAN CORPORATION

**D** Employer Identification Number (EIN)
13-5641923

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN REAL ESTATE SECS SA-I3 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL LIFE INSURANCE COMPANY | | |
| **c** EIN-PN | 42-0127290-095 | **d** Entity code | P |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 83546 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2010 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 56256 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2015 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-002 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 9949 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2020 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-003 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 103775 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2025 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-004 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 51587 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2030 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-005 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 171319 | | |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRIN LIFETIME HY 2035 CIT Z45 | | |
| **b** Name of sponsor of entity listed in (a): | PRINCIPAL GLOBAL INVESTORS TRUST CO | | |
| **c** EIN-PN | 26-6447574-006 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 153295 | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2040 CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 288365 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2045 CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31034 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2050 CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-009 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 239958 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2055 CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221933 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY INC CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74711 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE INST

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 93-6274328-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 429266 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2060 CIT Z45

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-012 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17867 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

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

**A** Name of plan
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
KOWA AMERICAN CORPORATION

**D** Employer Identification Number (EIN)
13-5641923

## 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) | 4966 | 5488 |
| **(2)** Participant contributions | 1b(2) | 18274 | 18527 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **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) | 100889 | 138191 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1443960 | 1849316 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 61558 | 83546 |
| **(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) | 4158789 | 5492891 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 42638 | 25971 |
| **(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 | 5831074 | 7613930 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | |
| **h** | Operating payables | 1h | 0 | |
| **i** | Acquisition indebtedness | 1i | 0 | |
| **j** | Other liabilities | 1j | 0 | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 5831074 | 7613930 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 133701 | |
| | **(B)** Participants | 2a(1)(B) | 506732 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 640433 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 7619 | |
| | **(F)** Other | 2b(1)(F) | 234 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 7853 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 86688 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 86688 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(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) | | 256428 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 19084 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1006851 |
| **c** Other income | 2c | | 556 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2017893 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 182144 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 1272 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 183416 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 36094 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 0 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 36094 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 219510 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1798383 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 15527 |

## 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: EOS ACCOUNTANTS LLP **(2)** EIN: 22-3462644

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | 0 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | 0 |

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

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

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

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| KOWA PREMIUM FOODS HAWAII 401(K) PLAN | 82-3050299 | 001 |
| | | |
| | | |
| | | |

**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
KOWA GROUP 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
KOWA AMERICAN CORPORATION

**D** Employer Identification Number (EIN)
13-5641923

## 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** 0

**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): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# Financial Statements
# and Supplemental Schedule

# Kowa Group 401(k) Retirement Savings Plan

*As of December 31, 2019 and 2018*
*and for the Year Ended December 31, 2019*
*with Independent Auditor's Report*

Kowa Group 401(k) Retirement Savings Plan

Financial Statements
and Supplemental Schedule

Year Ended December 31, 2019

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EOS ACCOUNTANTS LLP
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# Independent Auditor's Report

To the Plan Administrative Committee of
Kowa Group 401(k) Retirement Savings Plan:

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Kowa Group 401(k) Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 Section 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Life Insurance Company (the "Trustee"), the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the Plan administrator by the Trustee is complete and accurate.

EOS
ACCOUNTANTS LLP

***Disclaimer of Opinion***

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

***Other Matter***

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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.

**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 Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eos Accountants LLP

Hackensack, NJ
October 9, 2020

Kowa Group 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

| | December 31, 2019 | 2018 |
|---|---|---|
| **Assets:** | | |
| Investments at fair value: | | |
| Mutual funds | **$ 5,492,891** | $ 4,158,789 |
| Collective investment trusts | **1,849,316** | 1,443,960 |
| Pooled separate accounts | **83,546** | 61,558 |
| Total investments at fair value | **7,425,753** | 5,664,307 |
| Fully benefit-responsive investment at contract value: | | |
| Guaranteed interest accounts | **25,971** | 42,638 |
| Total investments available for benefits | **7,451,724** | 5,706,945 |
| Receivables: | | |
| Notes receivable from participants | **138,191** | 100,889 |
| Employer contributions | **5,488** | 4,966 |
| Participant contributions | **18,527** | 18,274 |
| Total receivables | **162,206** | 124,129 |
| Net assets available for benefits | **$ 7,613,930** | $ 5,831,074 |

*See accompanying notes to the financial statements.*

# Kowa Group 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 1,282,363 |
| Interest and dividend income | 86,922 |
| Other income | 556 |
| | 1,369,841 |
| Interest income from notes receivables | 7,619 |
| Contributions from: | |
| Employer | 133,701 |
| Participants | 506,732 |
| | 640,433 |
| Total additions | 2,017,893 |
| **Deductions:** | |
| Benefits paid to participants | 183,416 |
| Administrative expenses | 36,094 |
| Total deductions | 219,510 |
| Net increase | 1,798,383 |
| Fund transfer to other plan | (15,527) |
| Net assets available for benefits: | |
| Beginning of year | 5,831,074 |
| End of year | $ 7,613,930 |

*See accompanying notes to the financial statements.*

## 1. Description of the Plan

The following description of the Kowa Group 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution retirement plan covering all full-time employees of Kowa Holdings America, Inc. and its wholly-owned subsidiaries (collectively the "Company"). Plan contributions are made at specific rates and are credited to an individual account in the name of each participant. Investment income is allocated daily to individual participant accounts based on the participant's account balance, as defined by the Plan. The ultimate benefit to be received by a participant depends on the aggregate amount contributed into the participant account over the years and the investment results allocated to his or her individual account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan Administrative Committee (the "Plan Committee") of the Plan is responsible for oversight of the Plan. The Investment Committee (the "Investment Committee") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Committee.

On October 23, 2019, the Kowa Premium Foods Hawaii 401(k) Plan, that was part of the Plan, was transferred to another plan, and all assets and loans of active and inactive participants were transferred out of the Plan.

### Eligibility

All full-time employees of the Company, except for nonresident aliens and certain foreign nationals who participate in the Company's parent company's retirement benefit plan in Japan, are eligible for deferral contributions to the Plan on the first day of the quarter after completion of three months of service.

## 1. Description of the Plan (continued)

### Contributions

Each year, each eligible employee (the "Participant") may contribute as little as 2% up to 100% of pretax annual compensation, as defined by the Plan, limited to a maximum of $19,000 in 2019. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company contributes an amount equal to 50% of a participant contribution to a maximum of 6% of the participant's compensation, as defined by the Plan ("Matching contribution") but limited to a maximum of $10,000 per year. In addition, if a participant satisfies certain conditions defined by the Plan, the Company contributes an additional amount to the participant, as defined by the Plan ("Discretionary contribution").

The Discretionary contribution is allocated among eligible employees based upon the percentage of the employee's compensation to total Plan compensation of all eligible employees. During the year ended December 31, 2019, no Discretionary contributions were made.

### Participant Accounts

Each participant's account is credited with (a) the participant's contributions, (b) the Company Matching contributions, (c) allocations of the Company's Discretionary contribution and (d) Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Investments

Participants direct the investment of their contributions into various mutual funds, pooled separate accounts, collective investment trusts, and guaranteed interest accounts offered by the Plan as investment options for participants. Participants may change investments and transfer amounts between funds daily.

**1. Description of the Plan (continued)**

**Vesting**

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's Matching and Discretionary contribution portions of their accounts, plus actual earnings thereon, is based on years of credited service. For the Company's Matching contribution and Discretionary contribution, a participant is 20% vested after one full year of credited service and vesting increases by 20% increment per year thereafter, becoming 100% vested after five full years of service. However, upon retirement, death or permanent disability, as defined by the Plan, the Company's Matching contribution and Discretionary contribution become 100% vested immediately.

**Notes Receivable from Participants**

Participants may borrow from his/her account a minimum of $1,000 up to the lesser of $50,000 or 50% of their vested account balance. Loan repayment terms range from 1 to 5 years, but a longer repayment term of up to 15 years is allowed to purchase a primary residence. The loans are secured by the participant's remaining account balance and the interest rate will be based on the rates available for similar loans from commercial lending institutions. The loan administrator periodically examines the rates such lenders are using. Once a loan is granted, the interest rate on that loan will not change.

**Payment of Benefits**

Upon termination of employment, a participant will receive a lump-sum amount equal to the vested portion of the account. Upon retirement, death or permanent disability, as defined by the Plan, a participant or designated beneficiary will be entitled to all of the participant's account balance. A participant who terminates employment for any reason other than death may elect to have the funds remain in the Plan or have the balance in its account transferred to another plan approved under Section 401(a) of the Internal Revenue Code (the "Code") of 1986. A participant with a vested account balance of less than $5,000 may receive a single lump-sum payment.

**1. Description of the Plan (continued)**

**Forfeited Accounts**

The non-vested portion of a terminated participant's account balance remains in the Plan and is called a forfeiture. At December 31, 2019 and 2018, there were approximately $0 and $10,000 forfeited non-vested account balances. Forfeitures attributable to the profit sharing contributions are used to reduce (any employer Discretionary contributions.) Forfeitures attributable to the Matching contributions are used to reduce any Matching contributions. Approximately, $12,000 from the forfeiture account was used during the year ended December 31, 2019 to reduce the Matching contributions.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of 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 Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is stated at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

**2. Summary of Significant Accounting Policies (continued)**

**Risks and Uncertainties**

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

**Payment of Benefits**

Benefits are recorded when paid.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded. Related fees are recorded as administrative expenses and are expensed when they are incurred.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company at its discretion as provided by the Plan document and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

**2. Summary of Significant Accounting Policies (continued)**

**Recently Adopted Accounting Pronouncement**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-09, "Codification Improvements," which amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value ("NAV") per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable value exists or whether its investments qualify for the NAV per share practical expedient in accordance with Accounting Standards Codification ("ASC") 820, "Fair Value Measurement." ASU No. 2018-09 was effective on January 1, 2019. Management has adopted this ASU and does not expect this to have any significant impact on the Plan.

**Subsequent Events**

The Plan Committee evaluated the subsequent events through October 9, 2020 (report date), the date that the financial statements were available to be issued. The Plan Committee has determined that there are no subsequent events required to be recorded or disclosed, except for the matters disclosed in the paragraphs below.

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020 and the effects of the global pandemic are still evolving. There has been an adverse effect on global and domestic financial markets, which may continue for an undetermined period. The Plan's committee members continue to monitor the impact of COVID-19. At the date of this report, it is too early to determine the full impact that this pandemic may have on the financial markets and economy that may eventually affect the Plan.

The Plan is in the process of operationally being amended to implement certain changes permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE" Act). Among other changes, the SECURE Act allows for the provision which affects distributions to former employees.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act, among other things, includes several relief provisions available to tax qualified retirement plans and their participants. The Plan adopted the provisions related to participant loans and distributions allowed by the CARES Act on April 17, 2020.

**3. Amounts Certified by Trustee (Unaudited)**

The Plan Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following is a summary of the unaudited information that was certified by Principal Life Insurance Company (the "Trustee"), as complete and accurate as of December 31, 2019 and 2018, and for the year then ended:

- Statements of Net Assets Available for Benefits – Investments of $7,451,724 and $5,706,945 as of December 31, 2019 and 2018 respectively, and notes receivable from participants of $138,191 and $100,889 as of December 31, 2019 and 2018, respectively.

- Statement of Changes in Net Assets Available for Benefits – Net appreciation in fair value of investments of $1,282,363, interest and dividend income of $86,922, other income of $556 and interest income on notes receivable from participants of $7,619 for the year ended December 31, 2019.

- Note 4 – All investment balances and information in the note, excluding classifications by level.

- Supplemental Schedule – Schedule of Assets (Held at End of Year) as of December 31, 2019.

**4. Fair Value Measurements**

FASB ASC 820, "Fair Value Measurements and Disclosures," 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) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**4. Fair Value Measurements (continued)**

| | |
|---|---|
| Level 1 | Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:<br>a. Quoted prices for similar assets or liabilities in active markets;<br>b. Quoted prices for identical or similar assets or liabilities in inactive markets;<br>c. Inputs other than quoted prices that are observable for the asset or liability;<br>d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The following is a description of the valuation methodologies used for assets measured at fair value:

*Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Collective investment trusts*: The collective investment trusts include various Principal Life Time Hybrid Collective Investment Trusts and Principal Stable Value Fund.

**4. Fair Value Measurements (continued)**

Principal Life Time Hybrid Collective Investment Trust:
Investment in a collective trust fund as well as a variety of separate accounts and mutual funds that seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor with a specific target retirement date. Valued at NAV per unit held by the Plan at the year-end as reported by Principal, which is based on the accumulation unit value ("AUV") of the underlying investments held by the fund. An AUV is the measure of value for units of a separate account and is a reflection of the underlying fund's daily performance plus any applicable dividend income less daily separate account charge.

Principal Stable Value Fund:
Primarily consists of a diversified portfolio of stable value investment contracts issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on underlying fixed income investments. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations and the participant transactions occur at contract value even if the market value is above or below the contract value. It is estimated using NAV at the contract value of the fund each business day by dividing total assets less liabilities by the number of outstanding units.

*Pooled separate accounts*: The fair value of pooled separate accounts is estimated using the NAV per share provided by the administrator of the fund. The NAV of this account is based on the value of underlying assets owned by the fund minus liabilities divided by the units outstanding. The NAV of pooled separate accounts is not a publicly quoted price in an active market. There are currently no redemption restrictions on this investment.

*Guaranteed interest accounts:* The guaranteed investment contract meets the fully benefit responsive investment contract criteria and are reported at contract value.

**4. Fair Value Measurements (continued)**

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

| | ***Assets at Fair Value as of December 31, 2019*** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds, at fair value | **$ 5,492,891** | **$ —** | **$ —** | **$ 5,492,891** |
| Investments measured at NAV (a) | | | | |
| - Collective investment trusts | | | | **1,849,316** |
| - Pooled separate accounts | | | | **83,546** |
| Total investments at fair value | | | | **$ 7,425,753** |

| | ***Assets at Fair Value as of December 31, 2018*** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds, at fair value | $ 4,158,789 | $ — | $ — | $ 4,158,789 |
| Investments measured at NAV (a) | | | | |
| - Collective investment trusts | | | | 1,443,960 |
| - Pooled separate accounts | | | | 61,558 |
| Total investments at fair value | | | | $ 5,664,307 |

(a) In accordance with ASC Subtopic 820-10, as amended by ASU No. 2015-07, certain investments that were measured at NAV per share (or its equivalent) as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

**5. Investment Contract with Insurance Company**

The Plan holds a guaranteed general account-backed group annuity contract which is issued by the Trustee. The Plan maintains the contributions in a general account. This Contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The Contract guarantees principal and provides a stated rate of return backed by the Trustee which is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the Contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The Contact cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at Contract value with the Contract issuer. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Code or the failure of the trust to be tax-exempt under Section 501(a) of the Code.
2. Premature termination of the Contract.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at Contract value with the Contract issuers and that also would limit the ability of the Plan to transact at Contract value with the participants.

**5. Investment Contract with Insurance Company (continued)**

In addition, certain events allow the issuer to terminate the Contracts with the Plan and settle at an amount different from Contract value. Such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the Contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

No events are probable of occurring that allow the issuer to terminate the Contract with the Plan.

**6. Related Party Transactions and Party-in-Interest Transactions**

The pooled separate accounts and guaranteed interest accounts are managed by the Trustee, which also provides bookkeeping and administrative services to the Plan. Therefore, these transactions qualify as party-in-interest. Loan fees and administrative expenses paid by the participants to the Trustee amounted to $744 and $36,094, respectively, for the year ended December 31, 2019. Notes receivable from participants amounted to approximately $138,000 and $101,000 as of December 31, 2019 and 2018, respectively.

**7. Tax Status**

The Company has adopted a Prototype Non-standardized Plan maintained by the Trustee. The Plan Committee intends to rely on the favorable opinion letter issued dated March 31, 2014 by the Internal Revenue Services ("IRS") for the Prototype Non-standardized Plan and does not intend to apply to the IRS for a separate determination letter. The Plan Committee believes that the Plan and the trust established under the Plan meet the requirements of Section 401(a) of the Code and are exempt from Federal income tax under Section 501(a) of the Code. The Plan Committee is not aware of any course of action or series of events that might adversely affect the Plan's qualifying status.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Committee believes it is no longer subject to income tax examinations for years prior to 2016.

**8. Plan Termination**

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

# Supplemental Schedule

Kowa Group 401(k) Retirement Savings Plan

Schedule H, Part IV, Line 4(i) —Schedule of Assets (Held at End of Year)

EIN: 13-5641923 Plan Number: 001

December 31, 2019

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---|---|---|---|
| | **Mutual Funds:** | | |
| | Columbia Funds | Columbia Balanced I2 Fund | $ 140,703 |
| | Double Line | Double Line Ttl Ret Bond I Fd | 555,011 |
| | Dimensional Fund Advisors | DFA Emerg Mkt Core Eqty I Fd | 336,368 |
| | Dimensional Fund Advisors | DFA Infl Protected Sec I Fund | 15,148 |
| | Dimensional Fund Advisors | DFA US Targeted Value I Fund | 17,337 |
| | Eaton Vance | Etn Vnc Atl Cp SMID-Cap I Fd | 265,337 |
| | Fidelity Investments | Fidelity Mid CAP Index Fund | 485,078 |
| | Fidelity Investments | Fidelity Sm CAP Index Fund | 561,145 |
| | Fidelity Investments | Fidelity Total Int Index Fund | 316,672 |
| | Fidelity Investments | Fidelity US Bond Index Fund | 30,712 |
| | Fidelity Investments | Fidelity 500 Index Fund | 1,078,647 |
| | Oppenheimer | Inv Oppenheim Int SM Co Y Fd | 8,906 |
| | Janus International Holding, LLC | Janus Henderson Triton N | 169,692 |
| | Nuveen | Nuveen Midcap Value I Fund | 77,082 |
| | Oakmark | Oakmark International Fund-Inv | 42,620 |
| | Putnam Investments | Putnam Equity Income Y Fund | 612,201 |
| | T. Rowe Price Funds | T.Rowe Price Bl Chip Gr I Fd | 616,736 |
| | Vanguard Group | Vanguard INTL Growth ADM FD | 163,496 |
| | | | 5,492,891 |
| | **Pooled Separate Accounts**: | | |
| * | Principal Life Insurance Company | Principal Real Estate Secs SA-13 | 83,546 |
| | **Guaranteed Interest Accounts:** | | |
| * | Principal Life Insurance Company | General Guaranteed Interest | 25,971 |

* *Denotes party-in-interest to the Plan*
*Column (d), cost, has been omitted as all investments are participant directed.*

*See accompanying independent auditor's report.*

Kowa Group 401(k) Retirement Savings Plan

Schedule H, Part IV, Line 4(i) —Schedule of Assets (Held at End of Year)
(continued)

EIN: 13-5641923 Plan Number: 001

December 31, 2019

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---|---|---|---|
| | **Collective Investment Trusts:** | | |
| * | Principal Global Investors Trust Company | Prin LifeTime Hy Inc CIT Z45 | 74,711 |
| | | Prin LifeTime Hy 2010 CIT Z45 | 56,256 |
| | | Prin LifeTime Hy 2015 CIT Z45 | 9,949 |
| | | Prin LifeTime Hy 2020 CIT Z45 | 103,776 |
| | | Prin LifeTime Hy 2025 CIT Z45 | 51,587 |
| | | Prin LifeTime Hy 2030 CIT Z45 | 171,319 |
| | | Prin LifeTime Hy 2035 CIT Z45 | 153,295 |
| | | Prin LifeTime Hy 2040 CIT Z45 | 288,365 |
| | | Prin LifeTime Hy 2045 CIT Z45 | 31,034 |
| | | Prin LifeTime Hy 2050 CIT Z45 | 239,958 |
| | | Prin LifeTime Hy 2055 CIT Z45 | 221,933 |
| | | Prin LifeTime Hy 2060 CIT Z45 | 17,867 |
| | | Principal Stable Value Inst | 429,266 |
| | | | 1,849,316 |
| * | Notes Receivable from Participants | Interest rate ranging from 4.25% to 6.25% with maturities up to year 2020 | 138,191 |
| | | Total | $ 7,589,915 |

* *Denotes party-in-interest to the Plan*
*Column (d), cost, has been omitted as all investments are participant directed.*

*See accompanying independent auditor's report.*

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

K G 401( ) R S P

EIN 13 5641923
PLAN NUMBER 001
PLAN YEAR 01/01/2019 TO 12/31/2019

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| | Columbia Funds | Registered Investment Company Columbia Balanced I2 Fund | $ 0.00 | $ 140,702.87 |
| | DoubleLine | Registered Investment Company DoubleLine Ttl Ret Bond I Fd | $ 0.00 | $ 555,010.98 |
| | Dimensional Fund Advisors | Registered Investment Company DFA Emerg Mkt Core Eqty I Fd | $ 0.00 | $ 336,367.89 |
| | Dimensional Fund Advisors | Registered Investment Company DFA Infl Protected Sec I Fund | $ 0.00 | $ 15,147.52 |
| | Dimensional Fund Advisors | Registered Investment Company DFA US Targeted Value I Fund | $ 0.00 | $ 17,337.37 |
| | Eaton Vance | Registered Investment Company Etn Vnc Atl Cp SMID-Cap I Fd | $ 0.00 | $ 265,337.43 |
| | Fidelity Investments | Registered Investment Company FIDELITY MID CP INDEX FUND | $ 0.00 | $ 485,077.73 |
| | Fidelity Investments | Registered Investment Company FIDELITY SM CAP INDEX FUND | $ 0.00 | $ 561,144.70 |
| | Fidelity Investments | Registered Investment Company FIDELITY TOTAL INT IDX FUND | $ 0.00 | $ 316,671.95 |
| | Fidelity Investments | Registered Investment Company FIDELITY US BOND INDEX FUND | $ 0.00 | $ 30,711.68 |
| | Fidelity Investments | Registered Investment Company FIDELITY 500 INDEX FUND | $ 0.00 | $ 1,078,647.37 |
| * | Principal Life Insurance Company | Insurance Company General Guaranteed Interest | $ 0.00 | $ 25,970.72 |
| | Oppenheimer | Registered Investment Company Inv Oppenheim Int SM Co Y Fd | $ 0.00 | $ 8,906.27 |
| | Janus International Holding, LLC | Registered Investment Company JanusHenderson Triton N | $ 0.00 | $ 169,691.77 |
| | Nuveen | Registered Investment Company NUVEEN MIDCAP VALUE I FUND | $ 0.00 | $ 77,081.93 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

K G 401() R S P

EIN 13 5641923
PLAN NUMBER 001
PLAN YEAR 01/01/2019 TO 12/31/2019

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| | Oakmark | Registered Investment Company<br>Oakmark International Fund-Inv | $ 0.00 | $ 42,620.33 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy Inc CIT Z45 | $ 0.00 | $ 74,711.37 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2010 CIT Z45 | $ 0.00 | $ 56,256.26 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2015 CIT Z45 | $ 0.00 | $ 9,948.97 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2020 CIT Z45 | $ 0.00 | $ 103,775.38 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2025 CIT Z45 | $ 0.00 | $ 51,587.14 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2030 CIT Z45 | $ 0.00 | $ 171,318.51 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2035 CIT Z45 | $ 0.00 | $ 153,295.23 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2040 CIT Z45 | $ 0.00 | $ 288,364.58 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2045 CIT Z45 | $ 0.00 | $ 31,034.14 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2050 CIT Z45 | $ 0.00 | $ 239,957.79 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2055 CIT Z45 | $ 0.00 | $ 221,933.34 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Prin LifeTime Hy 2060 CIT Z45 | $ 0.00 | $ 17,866.79 |
| * | Principal Life Insurance Company | Pooled Separate Accounts<br>Prin Real Estate Secs SA-I3 | $ 0.00 | $ 83,545.85 |
| * | Principal Global Investors Trust Co | Common/Collective Trust<br>Principal Stable Value Inst | $ 0.00 | $ 429,266.00 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

K G 401() R S P

EIN 13 5641923
PLAN NUMBER 001
PLAN YEAR 01/01/2019 TO 12/31/2019

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| | Putnam Investments | Registered Investment Company<br>Putnam Equity Income Y Fund | $ 0.00 | $ 612,200.67 |
| | T. Rowe Price Funds | Registered Investment Company<br>T.Rowe Price Bl Chip Gr I Fd | $ 0.00 | $ 616,736.15 |
| | Vanguard Group | Registered Investment Company<br>VANGUARD INTL GROWTH ADM FD | $ 0.00 | $ 163,496.17 |
| * | Participant Loans | Range of Interest Rates<br>Rates Range From 4.50% To 6.50% | $ 0.00 | $ 138,191.00 |
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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)