

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>COVETRUS 401(K) RETIREMENT SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>04/01/1993</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COVETRUS, INC.</u> <u>400 METRO PLACE NORTH</u> <u>DUBLIN, OH 43017-0753</u>	2b	Employer Identification Number (EIN) <u>83-1448706</u>
		2c	Plan Sponsor's telephone number <u>614-761-9095</u>
		2d	Business code (see instructions) <u>424990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2021</u>	<u>TIM BLUMENSCHIEIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2584 6a(2) 2674 6b 9 6c 918 6d 3601 6e 1 6f 3602 6g 3483 6h 5
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: 2F 2G 2J 2K 2S 2T 3H 3D 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706

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

(a) Name of insurance carrier
GREAT WEST LIFE & ANNUITY 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
84-0467907	68322	501849-01	0	01/01/2020	05/01/2020

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
0	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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** **282845**

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions **7c(6)** **0**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** **282845**

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	282845	
	▶ ADJUSTMENT			

(5) Total deductions **7e(5)** **282845**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** **0**

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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	170722	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP INTL DISCOVERY - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AQR LARGE CAP DEFENSIVE STYLE FD I 1 GREENWICH PLAZA GREENWICH, CT 06830	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTERNATL INVESTOR CLASS 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK STRATEGIC INCOME OPPRTSI 40 EAST 52ND STREET NEW YORK, NY 10022	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BUFFALO DISCOVERY FUND 615 E. MICHIGAN STREET MILWAUKEE, WI 53202		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS REALTY SHARES 280 PARK AVENUE 10TH FLOOR NEW YORK, NY 10017		0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA DIVIDEND INCOME FUND CL I 225 FRANKLIN ST BX25 10320 BOSTON, MA 02110	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FMI LARGE CAP FUND 777 EAST WISCONSIN AVENUE MK WI T4M MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES STR VAL DIV CL IS 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST EAGLE GLOBAL CLASS I	1345 AVENUE OF THE AMERICAS 48TH FL NEW YORK, NY 10105	0.15%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN DYNATECH FD ADV CLASS SHA	100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GLENMEDE LARGE CAP GROWTH	1650 MARKET ST. SUITE 1200 PHILADELPHIA, PA 19103	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPMORGAN VALUE ADVANTAGE CL A 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MANNING & NAPIER EQUITY SERIES CL 290 WOODCLIFF DR. FAIRPORT, NY 14450	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METROPOLITAN WEST TOT RETURN BOND 865 SOUTH FIGUEROA ST. #1400 LOS ANGELES, CA 90017	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL OPPORTUNITY	522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TOCQUEVILLE FUND	40 W 57TH STREET 19TH FL NEW YORK, NY 10019	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VALUE LINE CAPITAL APPRECIATION IN 7 TIMES SQUARE SUITE 1606 NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2020 This Form is Open to Public Inspection.	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.				D Employer Identification Number (EIN) 83-1448706	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE VALUE E					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 52-2250951-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9715509	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706	

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 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 459193	302382
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 2695688	2529541
(9) Value of interest in common/collective trusts		1c(9) 9064281	9715509
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 183217874	235052934
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 291378	0
(15) Other.....		1c(15) 5456836	6839796

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	201185250	254440162

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	201185250	254440162
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4679847	
(B) Participants	2a(1)(B)	15151697	
(C) Others (including rollovers).....	2a(1)(C)	2323983	
(2) Noncash contributions.....	2a(2)	0	22155527
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2232	
(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)	166296	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		168528
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	21698	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6979215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7000913
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3485560	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3372410	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	283500	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		187259
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44424779
c Other income	2c		1222
d Total income. Add all income amounts in column (b) and enter total.....	2d		74334878

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20869579	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20869579
f Corrective distributions (see instructions)	2f		36964
g Certain deemed distributions of participant loans (see instructions).....	2g		2701
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other.....	2i(4)	170722	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		170722
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21079966

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53254912
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BDO USA, LLP**

(2) EIN: **13-5381590**

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		1357340

	Yes	No	Amount
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)**
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Covetrus 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2020 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2020 and 2019, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2020, are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated December 21, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion, and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 5, 2021

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments:		
Mutual funds, at fair value	\$235,052,934	\$ 183,217,874
Common/collective trust, at fair value	9,715,509	9,064,281
Self-directed brokerage accounts, at fair value	6,839,796	5,456,836
Guaranteed interest fund, at contract value	-	291,378
Total Investments	251,608,239	198,030,369
Receivables:		
Notes receivable from participants	2,529,541	2,695,688
Employer contributions	302,382	459,193
Total Receivables	2,831,923	3,154,881
Net Assets Available for Benefits	\$254,440,162	\$ 201,185,250

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions:

Investment Income:

Net appreciation in fair value of investments	\$ 45,008,688
Interest and dividend income	7,004,367

Total Investment Income 52,013,055

Interest Income on Notes Receivable from Participants 166,296

Contributions:

Participant deferrals	15,151,697
Employer contributions	4,679,847
Participant rollovers	2,323,983

Total Contributions 22,155,527

Total Additions 74,334,878

Deductions:

Benefits paid to participants	20,909,244
Administrative expenses	170,722

Total Deductions 21,079,966

Net Increase 53,254,912

**Net Assets Available for Benefits,
Beginning of Year** 201,185,250

**Net Assets Available for Benefits,
End of Year** \$ 254,440,162

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”) after attaining 21 years of age and completing three months of service. Participants may be eligible for employer matching contributions after completing one year of service and 1,000 hours of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined in the Plan. Unless the participant elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 5% of their pretax compensation beginning on their entry date, which will increase by 1% each year on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For the period January 1, 2020 to May 14, 2020, the Company provided a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan. In addition, the employer could make an additional matching employer contribution at year-end not to exceed 4% of the participant’s eligible compensation for the plan year. The Plan was amended and restated effective May 15, 2020, to replace the safe harbor match and additional employer contributions with discretionary matching employer contributions. Beginning September 18, 2020, the Company matches 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributes to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been enrolled in the Plan for an entire plan year. A participant is generally 100% vested after three years of service. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5.25% to 7.50%, which are commensurate with local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$89,559 of forfeitures to reduce administrative expenses and employer contributions during the 2020 plan year. At December 31, 2020 and 2019, there was a balance of \$5,609 and \$77,568 in the forfeitures account, respectively.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special Coronavirus distributions up to \$100,000 through December 31, 2020;
- From March 27, 2020, through September 22, 2020, participants could borrow up to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Extended participant loan repayments, if applicable, up to one year; and
- Suspended required minimum distributions.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the guaranteed interest fund, 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 Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

The Plan's fully benefit-responsive guaranteed interest fund with Great-West Life & Annuity Insurance Company ("Great-West") is valued at contract value, because contract value was the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals contributions made under the contract plus interest earned, less participant withdrawals and administrative expenses. See Note 5 for discussion of the guaranteed interest fund.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan was amended and restated effective January 1, 2021, to implement the following provisions:

- Change eligibility service requirements for employee deferrals from three months of service to one month of service and for employer deferrals from one year and 1,000 hours of service to 12 months of service;
- Replace the discretionary matching employer contributions with safe harbor match and additional employer contributions; and
- Implement special continuing eligibility requirements of one year of service for additional employer contributions.

Effective May 3, 2021, the Veterinary Study Groups, Inc. 401(k) Plan merged into the Plan. As a result of the merger, participant account balances amounting to \$1,880,774 were transferred into the Plan.

The Plan has evaluated subsequent events through October 5, 2021, the date the financial statements were available to be issued.

3. Certified Investments

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2020, and investment income and interest income on notes receivable from participants for the year ended December 31, 2020, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value 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 market prices in active markets for identical assets or liabilities (Level 1

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2020</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 235,052,934	\$ -	\$ -	\$ -	\$ 235,052,934
Self-directed brokerage accounts	6,839,796	-	-	-	6,839,796
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,715,509	9,715,509
Total Investments	\$ 241,892,730	\$ -	\$ -	\$ 9,715,509	\$ 251,608,239
<i>December 31, 2019</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 183,217,874	\$ -	\$ -	\$ -	\$ 183,217,874
Self-directed brokerage accounts	5,456,836	-	-	-	5,456,836
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,064,281	9,064,281
Total Investments	\$ 188,674,710	\$ -	\$ -	\$ 9,064,281	\$ 197,738,991

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

5. Fully Benefit-Responsive Guaranteed Interest Fund

Effective May 1, 2019, the Vets First Choice 401(k) Plan merged into the Plan. In connection therewith, the Plan obtained a guaranteed interest fund, which was a group annuity contract issued by Great-West. This was a general account product and was fully guaranteed by the general account assets of Great-West. There was no guaranteed rate of return, and the crediting rate was based on

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

a formula agreed upon with the issuer. Such interest rates were reviewed on a quarterly basis. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant transactions (purchases and sales) could occur daily. A 30-day notice period was required if the Plan were to initiate a full redemption of the contract. This contract met the fully benefit-responsive investment criteria and, therefore, was reported at contract value at December 31, 2019.

Certain events, such as the termination of the Plan, could limit the Plan's ability to transact at contract value. As a result of the Plan's merger, the guaranteed interest fund, although terminated effective May 1, 2019, could not be liquidated as of such date as there is a 12-month hold on the contract. The guaranteed interest fund was liquidated on May 1, 2020.

6. Delinquent Participant Contributions

Employee withholdings amounting to \$298,097 and \$1,059,243 were not remitted within the appropriate time period by the Plan for the years ended December 31, 2020 and 2019, respectively. These transactions constitute prohibited transactions, as defined by ERISA. All late remittances were subsequently transferred to the Plan.

7. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As described in Note 2, the Plan made a direct payment to the third-party administrator of \$170,722, which was not covered by revenue sharing.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

8. 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 statements of net assets available for benefits.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China, (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the values of the Plan's individual investments have and will fluctuate in response

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

9. 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, and plan assets shall be distributed in accordance with the terms of the Plan.

10. Tax Status

The prototype plan used by the Plan has obtained an opinion letter dated March 31, 2014, in which the IRS stated that the prototype plan document was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The plan administrator timely adopted the prototype plan. Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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 tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706
Plan Number: 002

Years ended December 31, 2020 and 2019

Year Withheld	Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
2019	☒	\$ -	\$ -	\$ -	\$ 1,059,243
2020	☒	512	-	-	297,585
Totals	☒	\$ 512	\$ -	\$ -	\$ 1,356,828

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706

Plan Number: 002

December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Growth Company K6 Fund	Mutual Fund	(1)	\$ 57,703,823
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	19,394,547
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	(1)	19,173,007
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	(1)	17,903,048
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	(1)	15,617,054
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	(1)	15,241,364
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	(1)	14,465,806
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	13,477,894
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	(1)	11,256,941
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	(1)	9,865,186
	Wells Fargo Stable Value Fund E	Common/Collective Trust	(1)	9,715,509
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	9,070,831
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	(1)	7,484,928
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	6,839,796
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	6,415,733
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,811,335
	MFS Value Fund Class R6	Mutual Fund	(1)	3,064,719
	Vanguard Target Retirement 2015 Fund Investor Shares	Mutual Fund	(1)	2,654,941
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	(1)	2,559,018
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,223,922
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	(1)	817,712
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	477,022
	Vanguard Target Retirement Income Fund Investor Shares	Mutual Fund	(1)	428,930
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	315,800
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	(1)	282,067
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	121,356
*	Fidelity Total International Index Fund	Mutual Fund	(1)	87,966
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	80,103
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	46,855
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	11,026
*	Notes receivable from participants	5.25% to 7.50% Interest Rates	-	2,529,541
Total per Form 5500				\$ 254,137,780

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)**
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Covetrus 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2020 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2020 and 2019, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2020, are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated December 21, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion, and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 5, 2021

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments:		
Mutual funds, at fair value	\$235,052,934	\$ 183,217,874
Common/collective trust, at fair value	9,715,509	9,064,281
Self-directed brokerage accounts, at fair value	6,839,796	5,456,836
Guaranteed interest fund, at contract value	-	291,378
Total Investments	251,608,239	198,030,369
Receivables:		
Notes receivable from participants	2,529,541	2,695,688
Employer contributions	302,382	459,193
Total Receivables	2,831,923	3,154,881
Net Assets Available for Benefits	\$254,440,162	\$ 201,185,250

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions:

Investment Income:

Net appreciation in fair value of investments	\$ 45,008,688
Interest and dividend income	7,004,367

Total Investment Income 52,013,055

Interest Income on Notes Receivable from Participants 166,296

Contributions:

Participant deferrals	15,151,697
Employer contributions	4,679,847
Participant rollovers	2,323,983

Total Contributions 22,155,527

Total Additions 74,334,878

Deductions:

Benefits paid to participants	20,909,244
Administrative expenses	170,722

Total Deductions 21,079,966

Net Increase 53,254,912

**Net Assets Available for Benefits,
Beginning of Year** 201,185,250

**Net Assets Available for Benefits,
End of Year** \$ 254,440,162

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”) after attaining 21 years of age and completing three months of service. Participants may be eligible for employer matching contributions after completing one year of service and 1,000 hours of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined in the Plan. Unless the participant elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 5% of their pretax compensation beginning on their entry date, which will increase by 1% each year on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For the period January 1, 2020 to May 14, 2020, the Company provided a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan. In addition, the employer could make an additional matching employer contribution at year-end not to exceed 4% of the participant’s eligible compensation for the plan year. The Plan was amended and restated effective May 15, 2020, to replace the safe harbor match and additional employer contributions with discretionary matching employer contributions. Beginning September 18, 2020, the Company matches 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributes to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been enrolled in the Plan for an entire plan year. A participant is generally 100% vested after three years of service. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5.25% to 7.50%, which are commensurate with local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$89,559 of forfeitures to reduce administrative expenses and employer contributions during the 2020 plan year. At December 31, 2020 and 2019, there was a balance of \$5,609 and \$77,568 in the forfeitures account, respectively.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special Coronavirus distributions up to \$100,000 through December 31, 2020;
- From March 27, 2020, through September 22, 2020, participants could borrow up to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Extended participant loan repayments, if applicable, up to one year; and
- Suspended required minimum distributions.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the guaranteed interest fund, 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 Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

The Plan's fully benefit-responsive guaranteed interest fund with Great-West Life & Annuity Insurance Company ("Great-West") is valued at contract value, because contract value was the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals contributions made under the contract plus interest earned, less participant withdrawals and administrative expenses. See Note 5 for discussion of the guaranteed interest fund.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan was amended and restated effective January 1, 2021, to implement the following provisions:

- Change eligibility service requirements for employee deferrals from three months of service to one month of service and for employer deferrals from one year and 1,000 hours of service to 12 months of service;
- Replace the discretionary matching employer contributions with safe harbor match and additional employer contributions; and
- Implement special continuing eligibility requirements of one year of service for additional employer contributions.

Effective May 3, 2021, the Veterinary Study Groups, Inc. 401(k) Plan merged into the Plan. As a result of the merger, participant account balances amounting to \$1,880,774 were transferred into the Plan.

The Plan has evaluated subsequent events through October 5, 2021, the date the financial statements were available to be issued.

3. Certified Investments

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2020, and investment income and interest income on notes receivable from participants for the year ended December 31, 2020, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value 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 market prices in active markets for identical assets or liabilities (Level 1

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2020</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 235,052,934	\$ -	\$ -	\$ -	\$ 235,052,934
Self-directed brokerage accounts	6,839,796	-	-	-	6,839,796
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,715,509	9,715,509
Total Investments	\$ 241,892,730	\$ -	\$ -	\$ 9,715,509	\$ 251,608,239
<i>December 31, 2019</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 183,217,874	\$ -	\$ -	\$ -	\$ 183,217,874
Self-directed brokerage accounts	5,456,836	-	-	-	5,456,836
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,064,281	9,064,281
Total Investments	\$ 188,674,710	\$ -	\$ -	\$ 9,064,281	\$ 197,738,991

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

5. Fully Benefit-Responsive Guaranteed Interest Fund

Effective May 1, 2019, the Vets First Choice 401(k) Plan merged into the Plan. In connection therewith, the Plan obtained a guaranteed interest fund, which was a group annuity contract issued by Great-West. This was a general account product and was fully guaranteed by the general account assets of Great-West. There was no guaranteed rate of return, and the crediting rate was based on

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

a formula agreed upon with the issuer. Such interest rates were reviewed on a quarterly basis. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant transactions (purchases and sales) could occur daily. A 30-day notice period was required if the Plan were to initiate a full redemption of the contract. This contract met the fully benefit-responsive investment criteria and, therefore, was reported at contract value at December 31, 2019.

Certain events, such as the termination of the Plan, could limit the Plan's ability to transact at contract value. As a result of the Plan's merger, the guaranteed interest fund, although terminated effective May 1, 2019, could not be liquidated as of such date as there is a 12-month hold on the contract. The guaranteed interest fund was liquidated on May 1, 2020.

6. Delinquent Participant Contributions

Employee withholdings amounting to \$298,097 and \$1,059,243 were not remitted within the appropriate time period by the Plan for the years ended December 31, 2020 and 2019, respectively. These transactions constitute prohibited transactions, as defined by ERISA. All late remittances were subsequently transferred to the Plan.

7. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As described in Note 2, the Plan made a direct payment to the third-party administrator of \$170,722, which was not covered by revenue sharing.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

8. 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 statements of net assets available for benefits.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China, (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the values of the Plan's individual investments have and will fluctuate in response

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

9. 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, and plan assets shall be distributed in accordance with the terms of the Plan.

10. Tax Status

The prototype plan used by the Plan has obtained an opinion letter dated March 31, 2014, in which the IRS stated that the prototype plan document was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The plan administrator timely adopted the prototype plan. Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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 tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706
Plan Number: 002

Years ended December 31, 2020 and 2019

Year Withheld	Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
2019	☒	\$ -	\$ -	\$ -	\$ 1,059,243
2020	☒	512	-	-	297,585
Totals	☒	\$ 512	\$ -	\$ -	\$ 1,356,828

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706
Plan Number: 002

December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Growth Company K6 Fund	Mutual Fund	(1)	\$ 57,703,823
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	19,394,547
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	(1)	19,173,007
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	(1)	17,903,048
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	(1)	15,617,054
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	(1)	15,241,364
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	(1)	14,465,806
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	13,477,894
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	(1)	11,256,941
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	(1)	9,865,186
	Wells Fargo Stable Value Fund E	Common/Collective Trust	(1)	9,715,509
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	9,070,831
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	(1)	7,484,928
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	6,839,796
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	6,415,733
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,811,335
	MFS Value Fund Class R6	Mutual Fund	(1)	3,064,719
	Vanguard Target Retirement 2015 Fund Investor Shares	Mutual Fund	(1)	2,654,941
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	(1)	2,559,018
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,223,922
	PIMCO International Bond Fund (U.S. Dollar-Hedged)			
	Institutional Class	Mutual Fund	(1)	817,712
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	477,022
	Vanguard Target Retirement Income Fund Investor Shares	Mutual Fund	(1)	428,930
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	315,800
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	(1)	282,067
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	121,356
*	Fidelity Total International Index Fund	Mutual Fund	(1)	87,966
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	80,103
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	46,855
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	11,026
*	Notes receivable from participants	5.25% to 7.50% Interest Rates	-	2,529,541
Total per Form 5500				\$ 254,137,780

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)**
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2020 and 2019

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Covetrus 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2020 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2020 and 2019, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2020, are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated December 21, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion, and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 5, 2021

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments:		
Mutual funds, at fair value	\$235,052,934	\$ 183,217,874
Common/collective trust, at fair value	9,715,509	9,064,281
Self-directed brokerage accounts, at fair value	6,839,796	5,456,836
Guaranteed interest fund, at contract value	-	291,378
Total Investments	251,608,239	198,030,369
Receivables:		
Notes receivable from participants	2,529,541	2,695,688
Employer contributions	302,382	459,193
Total Receivables	2,831,923	3,154,881
Net Assets Available for Benefits	\$254,440,162	\$ 201,185,250

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions:

Investment Income:

Net appreciation in fair value of investments	\$ 45,008,688
Interest and dividend income	7,004,367

Total Investment Income 52,013,055

Interest Income on Notes Receivable from Participants 166,296

Contributions:

Participant deferrals	15,151,697
Employer contributions	4,679,847
Participant rollovers	2,323,983

Total Contributions 22,155,527

Total Additions 74,334,878

Deductions:

Benefits paid to participants	20,909,244
Administrative expenses	170,722

Total Deductions 21,079,966

Net Increase 53,254,912

**Net Assets Available for Benefits,
Beginning of Year** 201,185,250

**Net Assets Available for Benefits,
End of Year** \$ 254,440,162

See accompanying notes to financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”) after attaining 21 years of age and completing three months of service. Participants may be eligible for employer matching contributions after completing one year of service and 1,000 hours of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined in the Plan. Unless the participant elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 5% of their pretax compensation beginning on their entry date, which will increase by 1% each year on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

For the period January 1, 2020 to May 14, 2020, the Company provided a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan. In addition, the employer could make an additional matching employer contribution at year-end not to exceed 4% of the participant’s eligible compensation for the plan year. The Plan was amended and restated effective May 15, 2020, to replace the safe harbor match and additional employer contributions with discretionary matching employer contributions. Beginning September 18, 2020, the Company matches 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributes to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been enrolled in the Plan for an entire plan year. A participant is generally 100% vested after three years of service. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5.25% to 7.50%, which are commensurate with local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$89,559 of forfeitures to reduce administrative expenses and employer contributions during the 2020 plan year. At December 31, 2020 and 2019, there was a balance of \$5,609 and \$77,568 in the forfeitures account, respectively.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special Coronavirus distributions up to \$100,000 through December 31, 2020;
- From March 27, 2020, through September 22, 2020, participants could borrow up to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Extended participant loan repayments, if applicable, up to one year; and
- Suspended required minimum distributions.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the guaranteed interest fund, 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 Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

The Plan's fully benefit-responsive guaranteed interest fund with Great-West Life & Annuity Insurance Company ("Great-West") is valued at contract value, because contract value was the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value equals contributions made under the contract plus interest earned, less participant withdrawals and administrative expenses. See Note 5 for discussion of the guaranteed interest fund.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan was amended and restated effective January 1, 2021, to implement the following provisions:

- Change eligibility service requirements for employee deferrals from three months of service to one month of service and for employer deferrals from one year and 1,000 hours of service to 12 months of service;
- Replace the discretionary matching employer contributions with safe harbor match and additional employer contributions; and
- Implement special continuing eligibility requirements of one year of service for additional employer contributions.

Effective May 3, 2021, the Veterinary Study Groups, Inc. 401(k) Plan merged into the Plan. As a result of the merger, participant account balances amounting to \$1,880,774 were transferred into the Plan.

The Plan has evaluated subsequent events through October 5, 2021, the date the financial statements were available to be issued.

3. Certified Investments

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2020, and investment income and interest income on notes receivable from participants for the year ended December 31, 2020, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value 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 market prices in active markets for identical assets or liabilities (Level 1

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2020</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 235,052,934	\$ -	\$ -	\$ -	\$ 235,052,934
Self-directed brokerage accounts	6,839,796	-	-	-	6,839,796
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,715,509	9,715,509
Total Investments	\$ 241,892,730	\$ -	\$ -	\$ 9,715,509	\$ 251,608,239
<i>December 31, 2019</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 183,217,874	\$ -	\$ -	\$ -	\$ 183,217,874
Self-directed brokerage accounts	5,456,836	-	-	-	5,456,836
Investments Measured at NAV (1):					
Common / collective trust	-	-	-	9,064,281	9,064,281
Total Investments	\$ 188,674,710	\$ -	\$ -	\$ 9,064,281	\$ 197,738,991

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

5. Fully Benefit-Responsive Guaranteed Interest Fund

Effective May 1, 2019, the Vets First Choice 401(k) Plan merged into the Plan. In connection therewith, the Plan obtained a guaranteed interest fund, which was a group annuity contract issued by Great-West. This was a general account product and was fully guaranteed by the general account assets of Great-West. There was no guaranteed rate of return, and the crediting rate was based on

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

a formula agreed upon with the issuer. Such interest rates were reviewed on a quarterly basis. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant transactions (purchases and sales) could occur daily. A 30-day notice period was required if the Plan were to initiate a full redemption of the contract. This contract met the fully benefit-responsive investment criteria and, therefore, was reported at contract value at December 31, 2019.

Certain events, such as the termination of the Plan, could limit the Plan's ability to transact at contract value. As a result of the Plan's merger, the guaranteed interest fund, although terminated effective May 1, 2019, could not be liquidated as of such date as there is a 12-month hold on the contract. The guaranteed interest fund was liquidated on May 1, 2020.

6. Delinquent Participant Contributions

Employee withholdings amounting to \$298,097 and \$1,059,243 were not remitted within the appropriate time period by the Plan for the years ended December 31, 2020 and 2019, respectively. These transactions constitute prohibited transactions, as defined by ERISA. All late remittances were subsequently transferred to the Plan.

7. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As described in Note 2, the Plan made a direct payment to the third-party administrator of \$170,722, which was not covered by revenue sharing.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

8. 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 statements of net assets available for benefits.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China, (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the values of the Plan's individual investments have and will fluctuate in response

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

9. 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, and plan assets shall be distributed in accordance with the terms of the Plan.

10. Tax Status

The prototype plan used by the Plan has obtained an opinion letter dated March 31, 2014, in which the IRS stated that the prototype plan document was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The plan administrator timely adopted the prototype plan. Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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 tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706
Plan Number: 002

Years ended December 31, 2020 and 2019

Year Withheld	Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
2019	☒	\$ -	\$ -	\$ -	\$ 1,059,243
2020	☒	512	-	-	297,585
Totals	☒	\$ 512	\$ -	\$ -	\$ 1,356,828

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706
Plan Number: 002

December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Growth Company K6 Fund	Mutual Fund	(1)	\$ 57,703,823
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	19,394,547
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	(1)	19,173,007
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	(1)	17,903,048
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	(1)	15,617,054
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	(1)	15,241,364
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	(1)	14,465,806
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	13,477,894
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	(1)	11,256,941
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	(1)	9,865,186
	Wells Fargo Stable Value Fund E	Common/Collective Trust	(1)	9,715,509
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	9,070,831
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	(1)	7,484,928
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	6,839,796
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	6,415,733
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,811,335
	MFS Value Fund Class R6	Mutual Fund	(1)	3,064,719
	Vanguard Target Retirement 2015 Fund Investor Shares	Mutual Fund	(1)	2,654,941
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	(1)	2,559,018
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,223,922
	PIMCO International Bond Fund (U.S. Dollar-Hedged)			
	Institutional Class	Mutual Fund	(1)	817,712
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	477,022
	Vanguard Target Retirement Income Fund Investor Shares	Mutual Fund	(1)	428,930
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	315,800
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	(1)	282,067
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	121,356
*	Fidelity Total International Index Fund	Mutual Fund	(1)	87,966
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	80,103
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	46,855
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	11,026
*	Notes receivable from participants	5.25% to 7.50% Interest Rates	-	2,529,541
Total per Form 5500				\$ 254,137,780

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.