# 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**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

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

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

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

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

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

**1a** Name of plan
KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 07/01/1985

**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)
KEHE DISTRIBUTORS INC.

1245 E DIEHL ROAD, SUITE 200
NAPERVILLE, IL 60563

**2b** Employer Identification Number (EIN) 27-1729384

**2c** Plan Sponsor's telephone number 630-343-0357

**2d** Business code (see instructions) 423990

**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. | 02/14/2022 | ANDREW J MOEN |
| | **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 |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

KEHE DISTRIBUTORS INC.

1245 E DIEHL ROAD, SUITE 200
NAPERVILLE, IL 60563

**3b** Administrator's EIN: 27-1729384

**3c** Administrator's telephone number: 630-343-0357

**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** | 6959 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 5618 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 5968 |
| **b** Retired or separated participants receiving benefits | **6b** | 19 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 1582 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 7569 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 7569 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 7381 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 3 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

**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)** | ☒ | 1 | **A** (Insurance Information) |
| **(4)** | ☒ | | **C** (Service Provider Information) |
| **(5)** | ☒ | | **D** (DFE/Participating Plan Information) |
| **(6)** | ☐ | | **G** (Financial Transaction Schedules) |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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**

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

**A** Name of plan
KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
KEHE DISTRIBUTORS INC.

**D** Employer Identification Number (EIN)
27-1729384

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

**1** Coverage Information:

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

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 06-1050034 | 93629 | 041103 | 7569 | 05/01/2020 | 04/30/2021 |

**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 |
|---|---|
| | |

**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 | 57964762 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 9738452 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 51428117 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 6270289 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 1048151 | | |
| | (4) Transferred from separate account | 7c(4) | 215406 | | |
| | (5) Other (specify below) | 7c(5) | 9762435 | | |
| | ▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN | | | | |
| | (6)Total additions | | | 7c(6) | 17296281 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 68724398 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 6592899 | | |
| | (2) Administration charge made by carrier | 7e(2) | 9048 | | |
| | (3) Transferred to separate account | 7e(3) | 330112 | | |
| | (4) Other (specify below) | 7e(4) | 3827577 | | |
| | ▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT | | | | |
| | (5) Total deductions | | | 7e(5) | 10759636 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 57964762 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

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

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS | 004 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
| KEHE DISTRIBUTORS INC. | 27-1729384 |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

**(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 37 50 64 | NONE | 603273 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

MIDAMERICAN PRINTING SYSTEMS, INC.

36-3743366

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 27975 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

RSM US LLP

42-0714325

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 20580 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

| **Part III** | **Termination Information on Accountants and Enrolled Actuaries (see instructions)**<br>(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 05/01/2020 and ending 04/30/2021

**A** Name of plan
KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
KEHE DISTRIBUTORS INC.

**D** Employer Identification Number (EIN)
27-1729384

**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: DRYDEN S&P 500 INDEX FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **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) |
|---|---|---|
| 06-1050034-123 | P | 9738452 |

**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) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

**A** Name of plan
KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
KEHE DISTRIBUTORS INC.

**D** Employer Identification Number (EIN)
27-1729384

## 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 | 509 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 5317725 | 5000054 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 6893195 | 9738452 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 117813525 | 159088408 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 51428117 | 57964762 |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 181452562 | 231792185 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 1237049 | 1009469 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 1237049 | 1009469 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 180215513 | 230782716 |

## 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) | 544 | |
| | **(B)** Participants | 2a(1)(B) | 21209734 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 4819873 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 26030151 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 343160 | |
| | **(F)** Other | 2b(1)(F) | 1048151 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1391311 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 2248409 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2248409 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 3057326 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 41974031 |
| **c** Other income | 2c | | 56859 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 74758087 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 19648028 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 19648028 |
| **f** Corrective distributions (see instructions) | 2f | | 3946835 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | -55807 |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | 651828 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 651828 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 24190884 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 50567203 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

**b** 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: RSM US LLP **(2)** EIN: 42-0714325

**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 | |

| | | | 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? | **4e** | X | | 1000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**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.**

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

**A** Name of plan
KEHE DISTRIBUTORS, INC. 401(K) RETIREMENT SAVINGS

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
KEHE DISTRIBUTORS INC.

**D** Employer Identification Number (EIN)
27-1729384

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

**14** Enter the number of 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_____

# KeHE Distributors, Inc.
# 401(k) Retirement Savings Plan

Financial Report
April 30, 2021 and 2020

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
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RSM US LLP

# Independent Auditor's Report

401(k) Investment Committee
KeHE Distributors, Inc. 401(k) Retirement Savings Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Prudential Bank and Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and the custodian as of April 30, 2021 and 2020, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

## Disclaimer of Opinion

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



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**Other Matter**
The supplemental schedule of assets (held at end of year) as of April 30, 2021, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

**Report on Form and Content in Compliance with DOL's Rules and Regulations**
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Schaumburg, Illinois
February 4, 2022

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Net Assets Available for Benefits
April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 168,827,369 | $ 124,706,720 |
| Investment, at contract value | 57,964,762 | 51,428,117 |
| Employee contribution receivable | 560,825 | 1,128,368 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Total Assets | 232,353,010 | 182,580,930 |
| **Liabilities** | | |
| Excess contributions payable | 1,009,469 | 1,237,049 |
| Total Liabilities | 1,009,469 | 1,237,049 |
| **Net Assets Available for Benefits** | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO:** | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | $ 42,714,795 | $ (9,404,040) |
| Interest and dividends | 5,613,122 | 6,472,670 |
| | 48,327,917 | (2,931,370) |
| Interest income on notes receivable from participants | 343,160 | 354,202 |
| Contributions: | | |
| Participants | 19,632,722 | 18,622,821 |
| Rollovers | 3,830,285 | 2,256,861 |
| Other | 544 | 59,225 |
| | 23,463,551 | 20,938,907 |
| Other income | 56,860 | 4,240 |
| Total Additions | 72,191,488 | 18,365,979 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:** | | |
| Benefits paid directly to participants | 22,529,588 | 20,397,583 |
| Administrative expenses | 651,828 | 626,619 |
| Total Deductions | 23,181,416 | 21,024,202 |
| **NET INCREASE (DECREASE) BEFORE TRANSFERS** | 49,010,072 | (2,658,223) |
| Transfers in | 989,588 | 487,777 |
| Net increase (decrease) | 49,999,660 | (2,170,446) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 181,343,881 | 183,514,327 |
| End of year | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

## Note 1. Plan Description

The following description of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description.

### General

The Plan is a defined contribution plan for all eligible employees of KeHE Distributors, Inc. (Company) who are at least age 18 and have been employed 30 days. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Investment Committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

### Participant Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, if any, and allocations of (a) the Company's discretionary profit sharing contribution, if any, and (b) Plan earnings or losses and expenses. Allocations are based on participant earnings, account balances, compensation, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain Individual Retirement Accounts. Lastly, participants may make after-tax contributions up to 10% of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation. The deferral rate is automatically increased by 1% annually up to 10% of compensation unless the participant opts out. Contributions are automatically invested in designated funds until changed by the participant. The Company may make matching contributions each year based on participant salary deferral contributions. Additional amounts may be contributed by the Company at the discretion of the Company's Board of Directors. The Company did not make any matching or discretionary contributions to the Plan during the years ended April 30, 2021 or 2020. Contributions are subject to certain statutory limitations.

### Excess Contributions Payable

Amounts payable to participants totaling $1,009,469 and $1,237,049 for the years ended April 30, 2021 and 2020, for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as Plan liabilities, with a corresponding reduction in participant contributions.

### Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the remainder of their accounts is done ratably over three years of continuous service. In the event of death, disability, or retirement at designated ages, participants become fully vested.

### Payment of Benefits

On termination of service, a participant may receive the value of the vested interest in his or her account as a lump sum distribution, substantially equal installments over a period not to exceed life expectancy, partial withdrawals or a joint and 100% survivor annuity. The Plan allows for in-service distributions in case of hardship or the participant attaining age 59 ½.

**Note 1. Plan Description (Continued)**

**Transfers**
Participants in the Company's Employee Stock Ownership Plan (ESOP), based on ESOP rules, may direct a portion of their Company stock account be liquidated and rolled over to an IRA or another qualified plan, including the participant's account in the Plan. During the years ended April 30, 2021 and 2020, transfers from the ESOP into this Plan were $988,588 and $487,777, respectively.

**Notes Receivable from Participants**
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 8.50%, which are commensurate with prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

**Other Income**
For the years ended April 30, 2021 and 2020, the Plan received other income, net of expenses, through the ERISA expense account and forfeitures amounting to $56,860 and $4,240 respectively. As of April 30, 2021 and 2020, the balance in the plan expense account amounted to $28,779 and $0 respectively. During 2021 and 2020, $35,117 and $26,629, respectively, of this plan expense account was used to pay Plan Administrative expenses.

**Forfeitures**
At April 30, 2021 and April 30, 2020, forfeited accounts totaled $96,595 and $27,687, respectively, which are included in the Guaranteed Income Fund balance. These forfeiture accounts are used to pay Plan expenses or to reduce Company contributions. For the years ended April 30, 2021 and 2020, forfeitures and related earnings totaled $144,177 and $111,382, respectively. For the years ended April 30, 2021 and 2020, forfeitures of $75,201 and $98,071, respectively, were used to pay Plan Administrative expenses and to reduce corrective contributions made into the Plan.

**Note 2. Significant Accounting Policies**

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

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan 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. Accordingly, actual results may differ from those estimates.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is reported on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of April 30, 2021 and April 30, 2020, no allowance for credit losses have been recorded. If a participant does not make loan payments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

**Investment Valuation and Income Recognition**
Investments are reported at fair value (except for fully benefit-responsive investment contract, which is reported 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 investment custodian and insurance company. See Note 4 for discussion of fair value measurements.

**Note 2. Significant Accounting Policies (Continued)**

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**
Benefits are recorded when paid.

**Expenses**
Participants are charged for Plan administration, fiduciary, recordkeeping, and certain transactions, such as the processing of a loan or distributions. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Other Plan administrative expenses are generally paid by the Company or the forfeiture account.

**Note 3. Information Certified and Provided by Prudential Bank and Trust, F.S.B. (Prudential Bank and Trust or Trustee) and Prudential Retirement Insurance and Annuity Company (Prudential or the Custodian)**

The following is a summary of the Plan's asset and income information as of April 30, 2021 and 2020, and for the years ended April 30, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the Trustee and Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and Custodian that information provided to the Plan Administrator by the Trustee and Custodian related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income.

The following information has been certified or provided by Prudential:

| | 2021 | 2020 |
|---|---|---|
| Units of pooled separate accounts, at fair value | $ 9,738,452 | $ 6,893,195 |
| Guaranteed income fund, at contract value | 57,964,762 | 51,428,117 |
| Net appreciation in fair value of investments | 3,057,326 | 61,709 |
| Interest | 1,048,151 | 1,130,169 |

The following information has been certified or provided by Prudential Bank and Trust:

| | 2021 | 2020 |
|---|---|---|
| Shares of registered investment companies, at fair value | $ 159,088,408 | $ 117,813,525 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Net appreciation (depreciation) in fair value of investments | 39,657,469 | (9,465,749) |
| Interest and dividends | 4,564,971 | 5,342,501 |
| Interest income on notes receivable from participants | 343,160 | 354,202 |

## Note 4. Fair Value Measurement

FASB provides a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described below:

Level 1: Inputs to the valuation methodologies 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 methodologies 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 methodologies are unobservable and significant to the fair value measurement.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2021 and April 30, 2020.

*Units of pooled separate accounts*: Valued at net asset value (NAV) of the units of the pooled separate accounts. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the pooled separate accounts. This practical expedient is not used when it is determined to be probable that the fund will sell for an amount different than the reported NAV.

*Shares of registered investment companies:* Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. Those funds are required to publish their daily NAV and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

**Note 4. Fair Value Measurement (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2021 and 2020:

| | 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $159,088,408 | $ - | $ - | $ 159,088,408 |
| Total assets in fair value hierarchy | $159,088,408 | $ - | $ - | 159,088,408 |
| Investment measured at NAV (a) | | | | 9,738,452 |
| Investments at fair value | | | | $ 168,826,860 |

| | 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $117,813,525 | $ - | $ - | $ 117,813,525 |
| Total assets in fair value hierarchy | $117,813,525 | $ - | $ - | 117,813,525 |
| Investment measured at NAV (a) | | | | 6,893,195 |
| Investments at fair value | | | | $ 124,706,720 |

(a) In accordance with Subtopic 920-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on the NAV per share as of April 30, 2021 and 2020:

| | 2021 Fair Value | 2020 Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Units of pooled separate accounts | $ 9,738,452 | $ 6,893,195 | $ - | Immediate | Daily |

**Changes in Fair Value Levels**
To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2021 and 2020, there were no transfers in or out of Levels 2 or 3.

**Note 5. Guaranteed Income Fund**

The Plan has a benefit-responsive investment contract with Prudential. Prudential maintains the contributions in a general account. The account is credited with deposits made to the contract, plus earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

**Note 5. Guaranteed Income Fund (continued)**

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.50%. The crediting interest rates as of April 30, 2021 and 2020 were 1.80% and 2.2%, respectively. Such interest rates are reviewed in a semi-annual basis for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events would limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**Note 6. Related Party Transactions**

Certain Plan investments are managed by the Custodian and the Trustee. These transactions qualify as party-in-interest. Fees paid by the Plan to the Trustee and Custodian were $ 603,273 and $566,690 for the years ended April 30, 2021 and 2020, respectively. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Certain employees of the Company provide administrative and trustee services for the Plan and are not reimbursed for their services from the Plan.

**Note 7. 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 will become 100% vested in their accounts.

**Note 8. Tax Status**

Effective January 1, 2016, the Plan has adopted a nonstandardized prototype plan of The Prudential Insurance Company of America. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently operating in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress.

## Note 9. Risks and Uncertainties

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

## Note 10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at April 30, 2021 and 2020:

| | 2021 | 2020 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 231,343,541 | $ 181,343,881 |
| Participant contributions receivable | (560,825) | (1,128,368) |
| Notes receivable from participants | (5,000,054) | (5,317,725) |
| Partcipant Loands | 5,000,054 | 5,317,725 |
| Noninterest-bearing cash | 509 | - |
| Investments | (509) | - |
| Net assets available for benefits per Form 5500 | $ 230,782,716 | $ 180,215,513 |

| | 2021 | 2020 |
|---|---|---|
| Change in net assets available for benefits per the financial statements | $ 49,999,660 | $ (2,170,446) |
| Distributions | (1,009,469) | (695,650) |
| Administrative expenses | - | 695,650 |
| Participant contributions | 1,577,012 | (1,128,368) |
| Rollovers | 989,588 | 487,777 |
| Transfers in | (989,588) | (487,777) |
| Other contributions | (544) | (59,225) |
| Employer contributions | 544 | 59,225 |
| Change in net assets available for benefits per Form 5500 | $ 50,567,203 | $ (3,298,814) |

## Note 11. Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through February 4, 2022, the date that the financial statements were available to be issued.

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2021

**EIN: 27-1729384**
**Plan Number: 004**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Units of pooled separate accounts: | | |
| * | Prudential Retirement Insurance and Annuity Company | Dryden S&P 500 Index Fund | ** | $ 9,738,452 |
| | | Shares of registered investment companies: | | |
| | TIAA-CREF | Large Cap Growth I | ** | 34,672,516 |
| | T Rowe Price | Emerging Markets | ** | 2,075,816 |
| | Vanguard | Small Cap Index | ** | 982,758 |
| | Dimensional Fund Advisors | International Sustainable Core 1 | ** | 31,072,134 |
| | Parnassus | Core Equity | ** | 529,365 |
| | Eaton Vance | Income Fund Boston R6 | ** | 1,016,930 |
| | Alliance Bernstein | Small Cap Growth Z | ** | 3,424,376 |
| | Vanguard | Mid Cap Index | ** | 3,162,646 |
| | Vanguard | Value Institutional CL SH | ** | 22,270,540 |
| | JP Morgan | Core Plus R6 | ** | 33,962,580 |
| | JP Morgan | Mid Cap Growth | ** | 13,443,408 |
| | Vanguard | Small Cap Value | ** | 12,475,341 |
| | | | | 159,088,408 |
| * | Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | ** | 57,964,762 |
| * | Participants | Participant notes receivable (interest rates range from 5.25% to 8.5% maturing through 08/2035) | ** | 5,000,054 |
| | | | | $231,791,676 |

* Indicates a party-in-interest investment.
** Not applicable for participant-directed investments.

The above information has been certified by Prudential Bank and Trust, F.S.B., the Trustee, and Prudential Retirement Insurance and Annuity Company, the Custodian, as complete and accurate.

# KeHE Distributors, Inc.
# 401(k) Retirement Savings Plan

Financial Report
April 30, 2021 and 2020

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Table of Contents


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RSM US LLP

# Independent Auditor's Report

401(k) Investment Committee
KeHE Distributors, Inc. 401(k) Retirement Savings Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Prudential Bank and Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and the custodian as of April 30, 2021 and 2020, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

## Disclaimer of Opinion

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



RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

**Other Matter**
The supplemental schedule of assets (held at end of year) as of April 30, 2021, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

**Report on Form and Content in Compliance with DOL's Rules and Regulations**
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Schaumburg, Illinois
February 4, 2022

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Net Assets Available for Benefits
April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 168,827,369 | $ 124,706,720 |
| Investment, at contract value | 57,964,762 | 51,428,117 |
| Employee contribution receivable | 560,825 | 1,128,368 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Total Assets | 232,353,010 | 182,580,930 |
| **Liabilities** | | |
| Excess contributions payable | 1,009,469 | 1,237,049 |
| Total Liabilities | 1,009,469 | 1,237,049 |
| **Net Assets Available for Benefits** | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO:** | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | $ 42,714,795 | $ (9,404,040) |
| Interest and dividends | 5,613,122 | 6,472,670 |
| | 48,327,917 | (2,931,370) |
| Interest income on notes receivable from participants | 343,160 | 354,202 |
| Contributions: | | |
| Participants | 19,632,722 | 18,622,821 |
| Rollovers | 3,830,285 | 2,256,861 |
| Other | 544 | 59,225 |
| | 23,463,551 | 20,938,907 |
| Other income | 56,860 | 4,240 |
| Total Additions | 72,191,488 | 18,365,979 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:** | | |
| Benefits paid directly to participants | 22,529,588 | 20,397,583 |
| Administrative expenses | 651,828 | 626,619 |
| Total Deductions | 23,181,416 | 21,024,202 |
| **NET INCREASE (DECREASE) BEFORE TRANSFERS** | 49,010,072 | (2,658,223) |
| Transfers in | 989,588 | 487,777 |
| Net increase (decrease) | 49,999,660 | (2,170,446) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 181,343,881 | 183,514,327 |
| End of year | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

## Note 1. Plan Description

The following description of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description.

### General

The Plan is a defined contribution plan for all eligible employees of KeHE Distributors, Inc. (Company) who are at least age 18 and have been employed 30 days. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Investment Committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

### Participant Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, if any, and allocations of (a) the Company's discretionary profit sharing contribution, if any, and (b) Plan earnings or losses and expenses. Allocations are based on participant earnings, account balances, compensation, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain Individual Retirement Accounts. Lastly, participants may make after-tax contributions up to 10% of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation. The deferral rate is automatically increased by 1% annually up to 10% of compensation unless the participant opts out. Contributions are automatically invested in designated funds until changed by the participant. The Company may make matching contributions each year based on participant salary deferral contributions. Additional amounts may be contributed by the Company at the discretion of the Company's Board of Directors. The Company did not make any matching or discretionary contributions to the Plan during the years ended April 30, 2021 or 2020. Contributions are subject to certain statutory limitations.

### Excess Contributions Payable

Amounts payable to participants totaling $1,009,469 and $1,237,049 for the years ended April 30, 2021 and 2020, for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as Plan liabilities, with a corresponding reduction in participant contributions.

### Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the remainder of their accounts is done ratably over three years of continuous service. In the event of death, disability, or retirement at designated ages, participants become fully vested.

### Payment of Benefits

On termination of service, a participant may receive the value of the vested interest in his or her account as a lump sum distribution, substantially equal installments over a period not to exceed life expectancy, partial withdrawals or a joint and 100% survivor annuity. The Plan allows for in-service distributions in case of hardship or the participant attaining age 59 ½.

**Note 1. Plan Description (Continued)**

**Transfers**
Participants in the Company's Employee Stock Ownership Plan (ESOP), based on ESOP rules, may direct a portion of their Company stock account be liquidated and rolled over to an IRA or another qualified plan, including the participant's account in the Plan. During the years ended April 30, 2021 and 2020, transfers from the ESOP into this Plan were $988,588 and $487,777, respectively.

**Notes Receivable from Participants**
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 8.50%, which are commensurate with prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

**Other Income**
For the years ended April 30, 2021 and 2020, the Plan received other income, net of expenses, through the ERISA expense account and forfeitures amounting to $56,860 and $4,240 respectively. As of April 30, 2021 and 2020, the balance in the plan expense account amounted to $28,779 and $0 respectively. During 2021 and 2020, $35,117 and $26,629, respectively, of this plan expense account was used to pay Plan Administrative expenses.

**Forfeitures**
At April 30, 2021 and April 30, 2020, forfeited accounts totaled $96,595 and $27,687, respectively, which are included in the Guaranteed Income Fund balance. These forfeiture accounts are used to pay Plan expenses or to reduce Company contributions. For the years ended April 30, 2021 and 2020, forfeitures and related earnings totaled $144,177 and $111,382, respectively. For the years ended April 30, 2021 and 2020, forfeitures of $75,201 and $98,071, respectively, were used to pay Plan Administrative expenses and to reduce corrective contributions made into the Plan.

**Note 2. Significant Accounting Policies**

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

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan 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. Accordingly, actual results may differ from those estimates.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is reported on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of April 30, 2021 and April 30, 2020, no allowance for credit losses have been recorded. If a participant does not make loan payments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

**Investment Valuation and Income Recognition**
Investments are reported at fair value (except for fully benefit-responsive investment contract, which is reported 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 investment custodian and insurance company. See Note 4 for discussion of fair value measurements.

**Note 2. Significant Accounting Policies (Continued)**

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**
Benefits are recorded when paid.

**Expenses**
Participants are charged for Plan administration, fiduciary, recordkeeping, and certain transactions, such as the processing of a loan or distributions. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Other Plan administrative expenses are generally paid by the Company or the forfeiture account.

**Note 3. Information Certified and Provided by Prudential Bank and Trust, F.S.B. (Prudential Bank and Trust or Trustee) and Prudential Retirement Insurance and Annuity Company (Prudential or the Custodian)**

The following is a summary of the Plan's asset and income information as of April 30, 2021 and 2020, and for the years ended April 30, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the Trustee and Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and Custodian that information provided to the Plan Administrator by the Trustee and Custodian related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income.

The following information has been certified or provided by Prudential:

| | 2021 | 2020 |
|---|---|---|
| Units of pooled separate accounts, at fair value | $ 9,738,452 | $ 6,893,195 |
| Guaranteed income fund, at contract value | 57,964,762 | 51,428,117 |
| Net appreciation in fair value of investments | 3,057,326 | 61,709 |
| Interest | 1,048,151 | 1,130,169 |

The following information has been certified or provided by Prudential Bank and Trust:

| | 2021 | 2020 |
|---|---|---|
| Shares of registered investment companies, at fair value | $ 159,088,408 | $ 117,813,525 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Net appreciation (depreciation) in fair value of investments | 39,657,469 | (9,465,749) |
| Interest and dividends | 4,564,971 | 5,342,501 |
| Interest income on notes receivable from participants | 343,160 | 354,202 |

## Note 4. Fair Value Measurement

FASB provides a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described below:

Level 1: Inputs to the valuation methodologies 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 methodologies 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 methodologies are unobservable and significant to the fair value measurement.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2021 and April 30, 2020.

*Units of pooled separate accounts*: Valued at net asset value (NAV) of the units of the pooled separate accounts. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the pooled separate accounts. This practical expedient is not used when it is determined to be probable that the fund will sell for an amount different than the reported NAV.

*Shares of registered investment companies:* Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. Those funds are required to publish their daily NAV and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

**Note 4. Fair Value Measurement (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2021 and 2020:

| | 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $159,088,408 | $ - | $ - | $ 159,088,408 |
| Total assets in fair value hierarchy | $159,088,408 | $ - | $ - | 159,088,408 |
| Investment measured at NAV (a) | | | | 9,738,452 |
| Investments at fair value | | | | $ 168,826,860 |

| | 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $117,813,525 | $ - | $ - | $ 117,813,525 |
| Total assets in fair value hierarchy | $117,813,525 | $ - | $ - | 117,813,525 |
| Investment measured at NAV (a) | | | | 6,893,195 |
| Investments at fair value | | | | $ 124,706,720 |

(a) In accordance with Subtopic 920-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on the NAV per share as of April 30, 2021 and 2020:

| | 2021 Fair Value | 2020 Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Units of pooled separate accounts | $ 9,738,452 | $ 6,893,195 | $ - | Immediate | Daily |

**Changes in Fair Value Levels**
To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2021 and 2020, there were no transfers in or out of Levels 2 or 3.

**Note 5. Guaranteed Income Fund**

The Plan has a benefit-responsive investment contract with Prudential. Prudential maintains the contributions in a general account. The account is credited with deposits made to the contract, plus earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

**Note 5. Guaranteed Income Fund (continued)**

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.50%. The crediting interest rates as of April 30, 2021 and 2020 were 1.80% and 2.2%, respectively. Such interest rates are reviewed in a semi-annual basis for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events would limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**Note 6. Related Party Transactions**

Certain Plan investments are managed by the Custodian and the Trustee. These transactions qualify as party-in-interest. Fees paid by the Plan to the Trustee and Custodian were $ 603,273 and $566,690 for the years ended April 30, 2021 and 2020, respectively. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Certain employees of the Company provide administrative and trustee services for the Plan and are not reimbursed for their services from the Plan.

**Note 7. 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 will become 100% vested in their accounts.

**Note 8. Tax Status**

Effective January 1, 2016, the Plan has adopted a nonstandardized prototype plan of The Prudential Insurance Company of America. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently operating in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress.

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## Note 10. Reconciliation to Form 5500

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| Partcipant Loands | 5,000,054 | 5,317,725 |
| Noninterest-bearing cash | 509 | - |
| Investments | (509) | - |
| Net assets available for benefits per Form 5500 | $ 230,782,716 | $ 180,215,513 |

| | 2021 | 2020 |
|---|---|---|
| Change in net assets available for benefits per the financial statements | $ 49,999,660 | $ (2,170,446) |
| Distributions | (1,009,469) | (695,650) |
| Administrative expenses | - | 695,650 |
| Participant contributions | 1,577,012 | (1,128,368) |
| Rollovers | 989,588 | 487,777 |
| Transfers in | (989,588) | (487,777) |
| Other contributions | (544) | (59,225) |
| Employer contributions | 544 | 59,225 |
| Change in net assets available for benefits per Form 5500 | $ 50,567,203 | $ (3,298,814) |

## Note 11. Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through February 4, 2022, the date that the financial statements were available to be issued.

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2021

**EIN: 27-1729384**
**Plan Number: 004**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Units of pooled separate accounts: | | |
| * | Prudential Retirement Insurance and Annuity Company | Dryden S&P 500 Index Fund | ** | $ 9,738,452 |
| | | Shares of registered investment companies: | | |
| | TIAA-CREF | Large Cap Growth I | ** | 34,672,516 |
| | T Rowe Price | Emerging Markets | ** | 2,075,816 |
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| | Dimensional Fund Advisors | International Sustainable Core 1 | ** | 31,072,134 |
| | Parnassus | Core Equity | ** | 529,365 |
| | Eaton Vance | Income Fund Boston R6 | ** | 1,016,930 |
| | Alliance Bernstein | Small Cap Growth Z | ** | 3,424,376 |
| | Vanguard | Mid Cap Index | ** | 3,162,646 |
| | Vanguard | Value Institutional CL SH | ** | 22,270,540 |
| | JP Morgan | Core Plus R6 | ** | 33,962,580 |
| | JP Morgan | Mid Cap Growth | ** | 13,443,408 |
| | Vanguard | Small Cap Value | ** | 12,475,341 |
| | | | | 159,088,408 |
| * | Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | ** | 57,964,762 |
| * | Participants | Participant notes receivable (interest rates range from 5.25% to 8.5% maturing through 08/2035) | ** | 5,000,054 |
| | | | | $231,791,676 |

* Indicates a party-in-interest investment.
** Not applicable for participant-directed investments.

The above information has been certified by Prudential Bank and Trust, F.S.B., the Trustee, and Prudential Retirement Insurance and Annuity Company, the Custodian, as complete and accurate.

# KeHE Distributors, Inc.
# 401(k) Retirement Savings Plan

Financial Report
April 30, 2021 and 2020

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
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RSM US LLP

# Independent Auditor's Report

401(k) Investment Committee
KeHE Distributors, Inc. 401(k) Retirement Savings Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Prudential Bank and Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and the custodian as of April 30, 2021 and 2020, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

## Disclaimer of Opinion

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



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**Other Matter**
The supplemental schedule of assets (held at end of year) as of April 30, 2021, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

**Report on Form and Content in Compliance with DOL's Rules and Regulations**
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Schaumburg, Illinois
February 4, 2022

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Net Assets Available for Benefits
April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 168,827,369 | $ 124,706,720 |
| Investment, at contract value | 57,964,762 | 51,428,117 |
| Employee contribution receivable | 560,825 | 1,128,368 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Total Assets | 232,353,010 | 182,580,930 |
| **Liabilities** | | |
| Excess contributions payable | 1,009,469 | 1,237,049 |
| Total Liabilities | 1,009,469 | 1,237,049 |
| **Net Assets Available for Benefits** | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO:** | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | $ 42,714,795 | $ (9,404,040) |
| Interest and dividends | 5,613,122 | 6,472,670 |
| | 48,327,917 | (2,931,370) |
| Interest income on notes receivable from participants | 343,160 | 354,202 |
| Contributions: | | |
| Participants | 19,632,722 | 18,622,821 |
| Rollovers | 3,830,285 | 2,256,861 |
| Other | 544 | 59,225 |
| | 23,463,551 | 20,938,907 |
| Other income | 56,860 | 4,240 |
| Total Additions | 72,191,488 | 18,365,979 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:** | | |
| Benefits paid directly to participants | 22,529,588 | 20,397,583 |
| Administrative expenses | 651,828 | 626,619 |
| Total Deductions | 23,181,416 | 21,024,202 |
| **NET INCREASE (DECREASE) BEFORE TRANSFERS** | 49,010,072 | (2,658,223) |
| Transfers in | 989,588 | 487,777 |
| Net increase (decrease) | 49,999,660 | (2,170,446) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 181,343,881 | 183,514,327 |
| End of year | $ 231,343,541 | $ 181,343,881 |

*See accompanying notes to financial statements*

## Note 1. Plan Description

The following description of the KeHE Distributors, Inc. 401(k) Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description.

### General

The Plan is a defined contribution plan for all eligible employees of KeHE Distributors, Inc. (Company) who are at least age 18 and have been employed 30 days. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Investment Committee oversees governance of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

### Participant Accounts

Each participant's account is credited with the participant's contributions, discretionary Company matching contributions, if any, and allocations of (a) the Company's discretionary profit sharing contribution, if any, and (b) Plan earnings or losses and expenses. Allocations are based on participant earnings, account balances, compensation, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain Individual Retirement Accounts. Lastly, participants may make after-tax contributions up to 10% of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation. The deferral rate is automatically increased by 1% annually up to 10% of compensation unless the participant opts out. Contributions are automatically invested in designated funds until changed by the participant. The Company may make matching contributions each year based on participant salary deferral contributions. Additional amounts may be contributed by the Company at the discretion of the Company's Board of Directors. The Company did not make any matching or discretionary contributions to the Plan during the years ended April 30, 2021 or 2020. Contributions are subject to certain statutory limitations.

### Excess Contributions Payable

Amounts payable to participants totaling $1,009,469 and $1,237,049 for the years ended April 30, 2021 and 2020, for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as Plan liabilities, with a corresponding reduction in participant contributions.

### Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the remainder of their accounts is done ratably over three years of continuous service. In the event of death, disability, or retirement at designated ages, participants become fully vested.

### Payment of Benefits

On termination of service, a participant may receive the value of the vested interest in his or her account as a lump sum distribution, substantially equal installments over a period not to exceed life expectancy, partial withdrawals or a joint and 100% survivor annuity. The Plan allows for in-service distributions in case of hardship or the participant attaining age 59 ½.

**Note 1. Plan Description (Continued)**

**Transfers**
Participants in the Company's Employee Stock Ownership Plan (ESOP), based on ESOP rules, may direct a portion of their Company stock account be liquidated and rolled over to an IRA or another qualified plan, including the participant's account in the Plan. During the years ended April 30, 2021 and 2020, transfers from the ESOP into this Plan were $988,588 and $487,777, respectively.

**Notes Receivable from Participants**
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 8.50%, which are commensurate with prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

**Other Income**
For the years ended April 30, 2021 and 2020, the Plan received other income, net of expenses, through the ERISA expense account and forfeitures amounting to $56,860 and $4,240 respectively. As of April 30, 2021 and 2020, the balance in the plan expense account amounted to $28,779 and $0 respectively. During 2021 and 2020, $35,117 and $26,629, respectively, of this plan expense account was used to pay Plan Administrative expenses.

**Forfeitures**
At April 30, 2021 and April 30, 2020, forfeited accounts totaled $96,595 and $27,687, respectively, which are included in the Guaranteed Income Fund balance. These forfeiture accounts are used to pay Plan expenses or to reduce Company contributions. For the years ended April 30, 2021 and 2020, forfeitures and related earnings totaled $144,177 and $111,382, respectively. For the years ended April 30, 2021 and 2020, forfeitures of $75,201 and $98,071, respectively, were used to pay Plan Administrative expenses and to reduce corrective contributions made into the Plan.

**Note 2. Significant Accounting Policies**

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

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan 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. Accordingly, actual results may differ from those estimates.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is reported on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of April 30, 2021 and April 30, 2020, no allowance for credit losses have been recorded. If a participant does not make loan payments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

**Investment Valuation and Income Recognition**
Investments are reported at fair value (except for fully benefit-responsive investment contract, which is reported 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 investment custodian and insurance company. See Note 4 for discussion of fair value measurements.

**Note 2. Significant Accounting Policies (Continued)**

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**
Benefits are recorded when paid.

**Expenses**
Participants are charged for Plan administration, fiduciary, recordkeeping, and certain transactions, such as the processing of a loan or distributions. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Other Plan administrative expenses are generally paid by the Company or the forfeiture account.

**Note 3. Information Certified and Provided by Prudential Bank and Trust, F.S.B. (Prudential Bank and Trust or Trustee) and Prudential Retirement Insurance and Annuity Company (Prudential or the Custodian)**

The following is a summary of the Plan's asset and income information as of April 30, 2021 and 2020, and for the years ended April 30, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the Trustee and Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and Custodian that information provided to the Plan Administrator by the Trustee and Custodian related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income.

The following information has been certified or provided by Prudential:

| | 2021 | 2020 |
|---|---|---|
| Units of pooled separate accounts, at fair value | $ 9,738,452 | $ 6,893,195 |
| Guaranteed income fund, at contract value | 57,964,762 | 51,428,117 |
| Net appreciation in fair value of investments | 3,057,326 | 61,709 |
| Interest | 1,048,151 | 1,130,169 |

The following information has been certified or provided by Prudential Bank and Trust:

| | 2021 | 2020 |
|---|---|---|
| Shares of registered investment companies, at fair value | $ 159,088,408 | $ 117,813,525 |
| Notes receivable from participants | 5,000,054 | 5,317,725 |
| Net appreciation (depreciation) in fair value of investments | 39,657,469 | (9,465,749) |
| Interest and dividends | 4,564,971 | 5,342,501 |
| Interest income on notes receivable from participants | 343,160 | 354,202 |

## Note 4. Fair Value Measurement

FASB provides a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described below:

Level 1: Inputs to the valuation methodologies 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 methodologies 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 methodologies are unobservable and significant to the fair value measurement.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2021 and April 30, 2020.

*Units of pooled separate accounts*: Valued at net asset value (NAV) of the units of the pooled separate accounts. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the pooled separate accounts. This practical expedient is not used when it is determined to be probable that the fund will sell for an amount different than the reported NAV.

*Shares of registered investment companies:* Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. Those funds are required to publish their daily NAV and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

**Note 4. Fair Value Measurement (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2021 and 2020:

| | 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $159,088,408 | $ - | $ - | $ 159,088,408 |
| Total assets in fair value hierarchy | $159,088,408 | $ - | $ - | 159,088,408 |
| Investment measured at NAV (a) | | | | 9,738,452 |
| Investments at fair value | | | | $ 168,826,860 |

| | 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Shares of registered investment companies | $117,813,525 | $ - | $ - | $ 117,813,525 |
| Total assets in fair value hierarchy | $117,813,525 | $ - | $ - | 117,813,525 |
| Investment measured at NAV (a) | | | | 6,893,195 |
| Investments at fair value | | | | $ 124,706,720 |

(a) In accordance with Subtopic 920-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on the NAV per share as of April 30, 2021 and 2020:

| | 2021 Fair Value | 2020 Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Units of pooled separate accounts | $ 9,738,452 | $ 6,893,195 | $ - | Immediate | Daily |

**Changes in Fair Value Levels**
To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2021 and 2020, there were no transfers in or out of Levels 2 or 3.

**Note 5. Guaranteed Income Fund**

The Plan has a benefit-responsive investment contract with Prudential. Prudential maintains the contributions in a general account. The account is credited with deposits made to the contract, plus earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

**Note 5. Guaranteed Income Fund (continued)**

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.50%. The crediting interest rates as of April 30, 2021 and 2020 were 1.80% and 2.2%, respectively. Such interest rates are reviewed in a semi-annual basis for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events would limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**Note 6. Related Party Transactions**

Certain Plan investments are managed by the Custodian and the Trustee. These transactions qualify as party-in-interest. Fees paid by the Plan to the Trustee and Custodian were $ 603,273 and $566,690 for the years ended April 30, 2021 and 2020, respectively. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Certain employees of the Company provide administrative and trustee services for the Plan and are not reimbursed for their services from the Plan.

**Note 7. 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 will become 100% vested in their accounts.

**Note 8. Tax Status**

Effective January 1, 2016, the Plan has adopted a nonstandardized prototype plan of The Prudential Insurance Company of America. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently operating in compliance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress.

## Note 9. Risks and Uncertainties

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

## Note 10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at April 30, 2021 and 2020:

| | 2021 | 2020 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 231,343,541 | $ 181,343,881 |
| Participant contributions receivable | (560,825) | (1,128,368) |
| Notes receivable from participants | (5,000,054) | (5,317,725) |
| Partcipant Loands | 5,000,054 | 5,317,725 |
| Noninterest-bearing cash | 509 | - |
| Investments | (509) | - |
| Net assets available for benefits per Form 5500 | $ 230,782,716 | $ 180,215,513 |

| | 2021 | 2020 |
|---|---|---|
| Change in net assets available for benefits per the financial statements | $ 49,999,660 | $ (2,170,446) |
| Distributions | (1,009,469) | (695,650) |
| Administrative expenses | - | 695,650 |
| Participant contributions | 1,577,012 | (1,128,368) |
| Rollovers | 989,588 | 487,777 |
| Transfers in | (989,588) | (487,777) |
| Other contributions | (544) | (59,225) |
| Employer contributions | 544 | 59,225 |
| Change in net assets available for benefits per Form 5500 | $ 50,567,203 | $ (3,298,814) |

## Note 11. Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through February 4, 2022, the date that the financial statements were available to be issued.

**KeHE Distributors, Inc. 401(k) Retirement Savings Plan**
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2021

**EIN: 27-1729384**
**Plan Number: 004**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Units of pooled separate accounts: | | |
| * | Prudential Retirement Insurance and Annuity Company | Dryden S&P 500 Index Fund | ** | $ 9,738,452 |
| | | Shares of registered investment companies: | | |
| | TIAA-CREF | Large Cap Growth I | ** | 34,672,516 |
| | T Rowe Price | Emerging Markets | ** | 2,075,816 |
| | Vanguard | Small Cap Index | ** | 982,758 |
| | Dimensional Fund Advisors | International Sustainable Core 1 | ** | 31,072,134 |
| | Parnassus | Core Equity | ** | 529,365 |
| | Eaton Vance | Income Fund Boston R6 | ** | 1,016,930 |
| | Alliance Bernstein | Small Cap Growth Z | ** | 3,424,376 |
| | Vanguard | Mid Cap Index | ** | 3,162,646 |
| | Vanguard | Value Institutional CL SH | ** | 22,270,540 |
| | JP Morgan | Core Plus R6 | ** | 33,962,580 |
| | JP Morgan | Mid Cap Growth | ** | 13,443,408 |
| | Vanguard | Small Cap Value | ** | 12,475,341 |
| | | | | 159,088,408 |
| * | Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | ** | 57,964,762 |
| * | Participants | Participant notes receivable (interest rates range from 5.25% to 8.5% maturing through 08/2035) | ** | 5,000,054 |
| | | | | $231,791,676 |

* Indicates a party-in-interest investment.
** Not applicable for participant-directed investments.

The above information has been certified by Prudential Bank and Trust, F.S.B., the Trustee, and Prudential Retirement Insurance and Annuity Company, the Custodian, as complete and accurate.