Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE NATURAL GROCERY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/2002

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)
TOFU PATTIES, INC.DBA THE NATURAL GROCERY COMPANY

10367 SAN PABLO AVE
EL CERRITO, CA 94530-3122

2b Employer Identification Number (EIN)
94-2970763

2c Plan Sponsor's telephone number
510-526-0205

2d Business code (see instructions)
445110

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.	04/08/2021	ROBERT GERNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2021	ROBERT GERNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	150
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)**	119
a(2) Total number of active participants at the end of the plan year	**6a(2)**	110
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	41
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	152
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	152
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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:

2I 2O 2Q 3I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
THE NATURAL GROCERY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOFU PATTIES, INC.DBA THE NATURAL GROCERY COMPANY

D Employer Identification Number (EIN)
94-2970763

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

LPL FINANCIAL
4707 EXECUTIVE DRIVE
SAN DIEGO, CA 92121-3091

(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)

NIXON PEABODY LLP

16-0764720

(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?
29 50	LEGAL	5110	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARTWELL

03-6479908

(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?
34 50	VALUATION SERVICES	16387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	14326	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)

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	27204	Yes [ ] No [X]	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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
THE NATURAL GROCERY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOFU PATTIES, INC.DBA THE NATURAL GROCERY COMPANY

D Employer Identification Number (EIN)
94-2970763

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200000	40000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1230846	1336794
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	4199490	5099940
	(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	5630336	6476734
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5630336	6476734

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)	240000	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		240000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16976	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16976
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	905109	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		905109

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1162085
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	252628	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		252628
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	35824	
(2) Contract administrator fees	2i(2)	27205	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	30	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		63059
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		315687
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		846398
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: PLANTE & MORAN PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	0
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	0
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
THE NATURAL GROCERY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOFU PATTIES, INC.DBA THE NATURAL GROCERY COMPANY

D Employer Identification Number (EIN)
94-2970763

Part I Distributions

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

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

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

The Natural Grocery Company Employee Stock Ownership Plan

Financial Report

June 30, 2020

The Natural Grocery Company Employee Stock Ownership Plan

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Plante & Moran, PLLC
1321 Oakridge Drive
Fort Collins, CO 80525
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Independent Auditor's Report

To the Trustees and Plan Administrator
The Natural Grocery Company Employee Stock
Ownership Plan

We have audited the accompanying financial statements of The Natural Grocery Company Employee Stock Ownership Plan (the "Plan"), which comprise the statement of net assets available for benefits as of June 30, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended June 30, 2020, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of June 30, 2020 and 2019 and the changes in net assets for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 3, the financial statements include investments valued at approximately $5,100,000 (79 percent of net assets) at June 30, 2020 and $4,200,000 (75 percent of net assets) at June 30, 2019, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by a valuation statement prepared by an independent valuation firm. Our opinion is not modified with respect to this matter.

PRAXITY™
Empowering Business Globally

To the Trustees and Plan Administrator
The Natural Grocery Company Employee Stock
Ownership Plan

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of June 30, 2020 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

Fort Collins, Colorado
April 1, 2021

The Natural Grocery Company Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

June 30, 2020 and 2019

	2020	2019
Assets		
Non-participant-directed investments at fair value:		
Money market account and interest-bearing cash	$ 325,421	$ 1,230,846
Corporate bond	253,251	-
Brokered certificates of deposit	758,122	-
Investment in The Natural Grocery Company common stock	5,099,940	4,199,490
Total non-participant-directed investments at fair value	6,436,734	5,430,336
Contributions receivable - Employer	40,000	200,000
Total assets	6,476,734	5,630,336
Liabilities - Accrued liabilities	-	16,275
Net Assets Available for Benefits	**$ 6,476,734**	**$ 5,614,061**

See notes to financial statements.

The Natural Grocery Company Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2020

Additions		
Employer contributions	$	240,000
Investment income:		
Interest		16,976
Realized and unrealized net appreciation on investments		905,109
Total additions		1,162,085
Deductions		
Benefits paid directly to participants or beneficiaries		252,628
Plan expenses		46,784
Total deductions		299,412
Net Increase		862,673
Net Assets Available for Benefits		
Beginning of year		5,614,061
End of year	**$**	**6,476,734**

See notes to financial statements.

Note 1 - Plan Description

The following description of The Natural Grocery Company Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which was established on July 1, 2002 and most recently amended on July 1, 2019, is a defined contribution plan covering all employees of The Natural Grocery Company (NGC or the "Company") not covered by a collective bargaining agreement who have completed one year of service in which they are credited with 1,000 hours of service. Employees may begin participating in the Plan on January 1 or June 30, coinciding with or next following the date on which they complete the plan eligibility requirements. The initial eligibility computation period for determining one year of service shall be the 12-consecutive-month-period beginning on the employee's date of hire. If employees do not meet the hours of service eligibility requirement in their first year of employment, the computation period becomes the 12-consecutive-month plan year. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (the "Code"), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 31, 2002, the Plan purchased 12,000 shares of NGC's common stock for $3,192,000. Subsequently, all of the Company's stock was split 10-to-1, resulting in total plan shares from the original acquisition of 120,000. The Company made contributions of $100,000 to the Plan for purchase of the shares, and the Plan financed the remaining $3,092,000 through a note payable to the Company. The common stock is held in a trust established under the Plan. Subsequently, an additional 10,500 shares of NGC common stock were contributed to the Plan.

The financial statements of the Plan as of June 30, 2020 and 2019 and for the year ended June 30, 2020 show the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock. There were no unallocated shares as of June 30, 2020 and 2019, as the note payable was paid in full in 2018.

The board of directors of the Company administers the Plan and appoints trustee(s). Principal Life Insurance Company (Principal) performs record-keeping for the Plan.

Employer Contributions

The Company makes annual contributions to the Plan, as approved by the Company's board of directors. In general, an employee must complete at least 1,000 hours of service by the end of the plan year and be employed on the last day of the plan year in order to receive an allocation. NGC's discretionary contributions and allocations of shares are allocated among individual accounts established for each participant in proportion to the ratio that each participant's eligible compensation for the plan year bears to the eligible compensation of all participants for the plan year. The Company made discretionary contributions for the plan year ended June 30, 2020 in the amount of $240,000.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of plan losses and administrative expenses. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation of all participants for the plan year.

Note 1 - Plan Description (Continued)

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. The Company allocates forfeitures to participants based on the participant's compensation, as defined. Allocations of forfeitures are considered additional company contributions and are subject to the vesting provisions of company contributions. Forfeited account balances allocated to participants totaled $31,574 during the plan year ended June 30, 2020.

Vesting

The Company's discretionary contributions, if any, vest according to the following schedule:

Years of Service	Vesting Percentage
Less than 3	- %
3	100

Years of service for vesting are defined as plan years in which an employee is credited with at least 1,000 hours of service.

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 62 or, if later, the third anniversary date of the employee's hire date), retirement due to disability, or if the Plan is terminated.

Diversification

Participants who have attained the age of 55 and have completed at least 10 years of participation in the Plan are eligible to receive up to 25 percent of the value of the participant's account, less any prior diversification distributions, for a five-year period. In the sixth year after the participant becomes eligible for diversification distributions, participants are eligible to receive up to 50 percent of the value of the participant's account, less any prior diversification distributions. During 2020, the Plan distributed $128,190 to participants who elected to receive diversification distributions.

Benefit Payments

On termination of service due to termination, death, disability, or retirement, participants will be eligible for distributions subject to plan provisions.

Put Options

Under federal income tax regulations, the company stock that is held by the Plan and its participants and is not readily tradable on the established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is a limited market. The put price is representative of the fair value of the stock. The Company can pay for the purchase, with interest, over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately collect cash.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. NGC is required to vote shares of common stock that have been allocated to participants but for which NGC received no voting instructions in the same manner and in the same proportion as the shares for which NGC received timely voting instructions.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are NGC common stock. NGC is the plan sponsor, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. These transactions are exempt from the prohibited transaction rules.

Termination

While 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 set forth in the plan document and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The money market funds and interest-bearing cash are valued at fair value based on their outstanding balances. All other investments, except the NGC common stock detailed below, are valued based on quoted market prices reported in active markets.

The NGC common stock's fair value is determined annually by an independent appraiser. There have been no significant changes in the methodologies used to determine the fair value at June 30, 2020 and 2019. This appraisal was based upon a combination of the guideline public company and merger and acquisition methods related to the market approach and the discounted cash flow method related to the income approach consistent with prior years. The guideline public company market approach determined NGC's value by analyzing multiples at which publicly traded equity securities trade for eight comparable public companies relative to the underlying company's sales, earnings, or cash flow. The merger and acquisition market approach examined sales of companies or large blocks of equity to provide guidance with respect to determining the value of NGC. The discounted cash flow method utilized expected future cash flows, coupled with a terminal value calculation, and discounted these to present value using a weighted-average cost of capital to determine fair value. The Company has concluded that a market participant would also recognize a discount for lack of marketability. The Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis, and interest is recorded on the accrual basis, when applicable. Dividends, if applicable, are recorded on the ex-dividend date. The net change in the difference between fair value and historical cost value (if sold during the year) of investments is reflected as net appreciation (depreciation) in fair value of investments in the periods in which such change occurs. Appreciation or depreciation is reflected in the fair value of the stock and allocated on a per-share basis, as defined by the Plan (see Note 3 for additional information).

Benefit Payments

Benefits are recorded when paid. The total vested account value of terminated participants not paid (due to redemption restrictions) was $2,050,110 and $868,897 for the years ended June 30, 2020 and 2019, respectively.

Administration of the Plan

Various administrative costs are paid by the Company.

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions to the Plan are held and managed by the trustee, which invests cash received and interest income. The Company reports all of these transactions to Principal so that it is able to perform record-keeping for the Plan. Principal also processes distributions to participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

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

New Accounting Pronouncement

During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption of ASU No. 2018-13, the Plan primarily removed and modified certain Level 3 fair value disclosure requirements on fair value measurements. This standard was adopted retrospectively. The adoption of this ASU did not have an impact on the Plan's net assets or changes in net assets.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 1, 2021, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 3 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at June 30, 2020 and 2019:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2020			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Money market account	$ -	$ 285,683	$ -	$ 285,683
Interest-bearing cash	-	39,738	-	39,738
Corporate bond	253,251	-	-	253,251
Brokered certificates of deposit	758,122	-	-	758,122
NGC common stock	-	-	5,099,940	5,099,940
Total	$ 1,011,373	$ 325,421	$ 5,099,940	$ 6,436,734

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Money market account	$ -	$ 201,255	$ -	$ 201,255
Interest-bearing cash	-	1,029,591	-	1,029,591
NGC common stock	-	-	4,199,490	4,199,490
Total	$ -	$ 1,230,846	$ 4,199,490	$ 5,430,336

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). The plan administrator believes that the Plan continues to operate in accordance with the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 5 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2020 and 2019 to Form 5500:

	2020	2019
Net assets available for benefits per the financial statements	$ 6,476,734	$ 5,614,061
Accrued plan expenses	-	16,275
Net assets available for benefits per Form 5500	$ 6,476,734	$ 5,630,336

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended June 30, 2020 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 862,673
Change in accrued plan expenses	(16,275)
Net increase in net assets available for benefits per Form 5500	$ 846,398

The Natural Grocery Company Employee Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 94-2970763, Plan No. 002
June 30, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mechanics Bank	Money market account	$ 285,683	$ 285,683
US Bank National Association, Goldman Sachs Bank USA, Morgan Stanley Private Bank	Interest-bearing cash	39,737	39,738
Citibank	Corporate bond - Unsecured note	253,068	253,251
	Brokered Certificates of Deposit		
Capital One Bank USA	Glen Allen, Virginia	250,003	254,651
American B&T Inc.	Bowling Green, Kentucky	250,002	252,625
Stearns Bank	St. Cloud, Minnesota	250,000	250,846
	Total brokered certificates of deposit		758,122
The Natural Grocery Company*	Common stock (130,500 shares)	3,666,705	5,099,940
	Total		**$ 6,436,734**

*Party in interest

The Natural Grocery Company Employee Stock Ownership Plan

Financial Report

June 30, 2020

The Natural Grocery Company Employee Stock Ownership Plan

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Independent Auditor's Report

To the Trustees and Plan Administrator
The Natural Grocery Company Employee Stock
Ownership Plan

We have audited the accompanying financial statements of The Natural Grocery Company Employee Stock Ownership Plan (the "Plan"), which comprise the statement of net assets available for benefits as of June 30, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended June 30, 2020, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of June 30, 2020 and 2019 and the changes in net assets for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 3, the financial statements include investments valued at approximately $5,100,000 (79 percent of net assets) at June 30, 2020 and $4,200,000 (75 percent of net assets) at June 30, 2019, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by a valuation statement prepared by an independent valuation firm. Our opinion is not modified with respect to this matter.

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To the Trustees and Plan Administrator
The Natural Grocery Company Employee Stock
Ownership Plan

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of June 30, 2020 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

Fort Collins, Colorado
April 1, 2021

The Natural Grocery Company Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

June 30, 2020 and 2019

	2020	2019
Assets		
Non-participant-directed investments at fair value:		
Money market account and interest-bearing cash	$ 325,421	$ 1,230,846
Corporate bond	253,251	-
Brokered certificates of deposit	758,122	-
Investment in The Natural Grocery Company common stock	5,099,940	4,199,490
Total non-participant-directed investments at fair value	6,436,734	5,430,336
Contributions receivable - Employer	40,000	200,000
Total assets	6,476,734	5,630,336
Liabilities - Accrued liabilities	-	16,275
Net Assets Available for Benefits	**$ 6,476,734**	**$ 5,614,061**

See notes to financial statements.

The Natural Grocery Company Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2020

Additions		
Employer contributions	$	240,000
Investment income:		
Interest		16,976
Realized and unrealized net appreciation on investments		905,109
Total additions		1,162,085
Deductions		
Benefits paid directly to participants or beneficiaries		252,628
Plan expenses		46,784
Total deductions		299,412
Net Increase		862,673
Net Assets Available for Benefits		
Beginning of year		5,614,061
End of year	**$**	**6,476,734**

See notes to financial statements.

Note 1 - Plan Description

The following description of The Natural Grocery Company Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which was established on July 1, 2002 and most recently amended on July 1, 2019, is a defined contribution plan covering all employees of The Natural Grocery Company (NGC or the "Company") not covered by a collective bargaining agreement who have completed one year of service in which they are credited with 1,000 hours of service. Employees may begin participating in the Plan on January 1 or June 30, coinciding with or next following the date on which they complete the plan eligibility requirements. The initial eligibility computation period for determining one year of service shall be the 12-consecutive-month-period beginning on the employee's date of hire. If employees do not meet the hours of service eligibility requirement in their first year of employment, the computation period becomes the 12-consecutive-month plan year. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (the "Code"), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 31, 2002, the Plan purchased 12,000 shares of NGC's common stock for $3,192,000. Subsequently, all of the Company's stock was split 10-to-1, resulting in total plan shares from the original acquisition of 120,000. The Company made contributions of $100,000 to the Plan for purchase of the shares, and the Plan financed the remaining $3,092,000 through a note payable to the Company. The common stock is held in a trust established under the Plan. Subsequently, an additional 10,500 shares of NGC common stock were contributed to the Plan.

The financial statements of the Plan as of June 30, 2020 and 2019 and for the year ended June 30, 2020 show the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock. There were no unallocated shares as of June 30, 2020 and 2019, as the note payable was paid in full in 2018.

The board of directors of the Company administers the Plan and appoints trustee(s). Principal Life Insurance Company (Principal) performs record-keeping for the Plan.

Employer Contributions

The Company makes annual contributions to the Plan, as approved by the Company's board of directors. In general, an employee must complete at least 1,000 hours of service by the end of the plan year and be employed on the last day of the plan year in order to receive an allocation. NGC's discretionary contributions and allocations of shares are allocated among individual accounts established for each participant in proportion to the ratio that each participant's eligible compensation for the plan year bears to the eligible compensation of all participants for the plan year. The Company made discretionary contributions for the plan year ended June 30, 2020 in the amount of $240,000.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of plan losses and administrative expenses. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation of all participants for the plan year.

Note 1 - Plan Description (Continued)

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. The Company allocates forfeitures to participants based on the participant's compensation, as defined. Allocations of forfeitures are considered additional company contributions and are subject to the vesting provisions of company contributions. Forfeited account balances allocated to participants totaled $31,574 during the plan year ended June 30, 2020.

Vesting

The Company's discretionary contributions, if any, vest according to the following schedule:

Years of Service	Vesting Percentage
Less than 3	- %
3	100

Years of service for vesting are defined as plan years in which an employee is credited with at least 1,000 hours of service.

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 62 or, if later, the third anniversary date of the employee's hire date), retirement due to disability, or if the Plan is terminated.

Diversification

Participants who have attained the age of 55 and have completed at least 10 years of participation in the Plan are eligible to receive up to 25 percent of the value of the participant's account, less any prior diversification distributions, for a five-year period. In the sixth year after the participant becomes eligible for diversification distributions, participants are eligible to receive up to 50 percent of the value of the participant's account, less any prior diversification distributions. During 2020, the Plan distributed $128,190 to participants who elected to receive diversification distributions.

Benefit Payments

On termination of service due to termination, death, disability, or retirement, participants will be eligible for distributions subject to plan provisions.

Put Options

Under federal income tax regulations, the company stock that is held by the Plan and its participants and is not readily tradable on the established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is a limited market. The put price is representative of the fair value of the stock. The Company can pay for the purchase, with interest, over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately collect cash.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. NGC is required to vote shares of common stock that have been allocated to participants but for which NGC received no voting instructions in the same manner and in the same proportion as the shares for which NGC received timely voting instructions.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are NGC common stock. NGC is the plan sponsor, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. These transactions are exempt from the prohibited transaction rules.

Termination

While 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 set forth in the plan document and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The money market funds and interest-bearing cash are valued at fair value based on their outstanding balances. All other investments, except the NGC common stock detailed below, are valued based on quoted market prices reported in active markets.

The NGC common stock's fair value is determined annually by an independent appraiser. There have been no significant changes in the methodologies used to determine the fair value at June 30, 2020 and 2019. This appraisal was based upon a combination of the guideline public company and merger and acquisition methods related to the market approach and the discounted cash flow method related to the income approach consistent with prior years. The guideline public company market approach determined NGC's value by analyzing multiples at which publicly traded equity securities trade for eight comparable public companies relative to the underlying company's sales, earnings, or cash flow. The merger and acquisition market approach examined sales of companies or large blocks of equity to provide guidance with respect to determining the value of NGC. The discounted cash flow method utilized expected future cash flows, coupled with a terminal value calculation, and discounted these to present value using a weighted-average cost of capital to determine fair value. The Company has concluded that a market participant would also recognize a discount for lack of marketability. The Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis, and interest is recorded on the accrual basis, when applicable. Dividends, if applicable, are recorded on the ex-dividend date. The net change in the difference between fair value and historical cost value (if sold during the year) of investments is reflected as net appreciation (depreciation) in fair value of investments in the periods in which such change occurs. Appreciation or depreciation is reflected in the fair value of the stock and allocated on a per-share basis, as defined by the Plan (see Note 3 for additional information).

Benefit Payments

Benefits are recorded when paid. The total vested account value of terminated participants not paid (due to redemption restrictions) was $2,050,110 and $868,897 for the years ended June 30, 2020 and 2019, respectively.

Administration of the Plan

Various administrative costs are paid by the Company.

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions to the Plan are held and managed by the trustee, which invests cash received and interest income. The Company reports all of these transactions to Principal so that it is able to perform record-keeping for the Plan. Principal also processes distributions to participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Risks and Uncertainties

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

New Accounting Pronouncement

During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption of ASU No. 2018-13, the Plan primarily removed and modified certain Level 3 fair value disclosure requirements on fair value measurements. This standard was adopted retrospectively. The adoption of this ASU did not have an impact on the Plan's net assets or changes in net assets.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 1, 2021, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 3 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at June 30, 2020 and 2019:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2020			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Money market account	$ -	$ 285,683	$ -	$ 285,683
Interest-bearing cash	-	39,738	-	39,738
Corporate bond	253,251	-	-	253,251
Brokered certificates of deposit	758,122	-	-	758,122
NGC common stock	-	-	5,099,940	5,099,940
Total	$ 1,011,373	$ 325,421	$ 5,099,940	$ 6,436,734

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Money market account	$ -	$ 201,255	$ -	$ 201,255
Interest-bearing cash	-	1,029,591	-	1,029,591
NGC common stock	-	-	4,199,490	4,199,490
Total	$ -	$ 1,230,846	$ 4,199,490	$ 5,430,336

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). The plan administrator believes that the Plan continues to operate in accordance with the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

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The Natural Grocery Company Employee Stock Ownership Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 94-2970763, Plan No. 002
June 30, 2020

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*Party in interest