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 01/01/2020 and ending 12/31/2020

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.)
- [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
PASSION GROWERS LLC 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2017

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)
PASSION GROWERS LLC

7499 NW 31ST STREET
MIAMI, FL 33122

2b Employer Identification Number (EIN)
65-1141152

2c Plan Sponsor's telephone number
305-935-6657

2d Business code (see instructions)
311400

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.	09/26/2021	NUMI HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2021	NUMI HERNANDEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	93
a(2) Total number of active participants at the end of the plan year	**6a(2)**	134
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	14
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	106
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

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

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PASSION GROWERS LLC 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PASSION GROWERS LLC

D Employer Identification Number (EIN)
65-1141152

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	7576	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	250355	270173
(2) Participant contributions	1b(2)	75	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33656	31080
(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)	1680887	2268712
(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)		
	(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	1972549	2569965
	Liabilities			
g	Benefit claims payable	1g	1250	0
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1250	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1971299	2569965

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)	272819	
	(B) Participants	2a(1)(B)	464724	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		737543
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	164	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		164
	(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)	41821	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		41821
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		316447
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1095975
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	494409	
(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)		494409
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2900	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2900
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		497309
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		598666
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)** [X] 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) [X] 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: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

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		250000
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 01/01/2020 and ending 12/31/2020

A Name of plan
PASSION GROWERS LLC 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PASSION GROWERS LLC

D Employer Identification Number (EIN)
65-1141152

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): 42-1558009

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_____

PASSION GROWERS LLC
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the year Ended December 31, 2020

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Plan Administrator
Passion Growers LLC 401(k) Retirement Plan
Aventura, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Passion Growers LLC 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Bank, the "Trustee" of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2020, is required by DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Coral Gables, Florida
September 21, 2021

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Cash, non-interest bearing	$ -	$ 7,576
Investments, at Fair Value:		
Mutual funds	2,268,712	1,680,887
Money market account	31,080	33,656
Total Investments, at Fair Value	2,299,792	1,714,543
Receivables:		
Employee contributions	-	75
Employer contributions	270,173	250,355
Total Receivables	270,173	250,430
Total Assets	2,569,965	1,972,549
LIABILITIES		
Distributions payable	-	1,250
Net Assets Available for Benefits	$ 2,569,965	$ 1,971,299

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

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2020

Additions to net assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$	316,447
Interest and dividends		41,985
Total Investment Income		358,432
Contributions:		
Participants		464,724
Employer		272,819
Total Contributions		737,543
Total Additions		1,095,975
Deductions from net assets attributed to:		
Benefits paid to participants		494,409
Administrative expenses		2,900
Total Deductions		497,309
Net increase in net assets available for benefits		598,666
Net assets available for benefits, beginning of year		1,971,299
Net assets available for benefits, end of year	$	2,569,965

Note 1—Plan description

The following description of Passion Growers LLC 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is maintained for the employees of Passion Growers LLC and subsidiary, Top Team LLC (collectively, the "Company" or the "Employer").

General – The Plan is a defined contribution plan sponsored by the Company for the benefit of its employees who have one year of service and are age 21 or older. The Plan, as amended, was formed and adopted on January 1, 2017, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company management has the overall responsibility for the operation and management of the Plan. The Company management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act took immediate effect and contains several provisions that temporarily impact qualified plans. The Plan incorporated the provisions related to distributions effective March 27, 2020. Participants negatively impacted by the COVID-19 outbreak can withdraw up to $100,000 without being charged a 10% early withdrawal penalty for the 2020 Plan year. The mandatory 20% tax withholding for such distributions is also suspended.

Employee Contributions – Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, without exceeding limitations prescribed by the Internal Revenue Code ("IRC"). Participants may begin making contributions to the Plan after becoming eligible to participate. The entry dates to the Plan are the first day of the Plan year or the first day of the seventh month of such Plan year coinciding with or following the satisfaction of the eligibility requirements. Participants may designate contributions as Roth elective deferrals. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Participants direct the investment of all contributions into various investment options offered by the Plan.

Employer Contributions – The Employer can make discretionary matching contributions based on the employee elective contributions and compensation during 2020. The Employer elected to match 100% of the participant's elective deferral contribution up to 3% of the participant's annual contribution, plus 50% of the participant's elective deferral contribution over 3% up to 5% of the participant's annual compensation. During 2020, matching contributions were approximately $270,000.

Participant Investment Account Options – The Plan currently offers various mutual funds as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at their discretion.

Participant Accounts – Each participant's account is credited and/or reduced with the participant's elective deferral contributions and distributions as well as allocation of (a) the Company's contribution, (b) Plan earnings (losses), (c) forfeitures, and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their elective contributions as well as any rollover contributions, plus or minus any earnings or losses thereon. Participants are automatically 100% vested in the matching contributions made by the Employer.

Note 1—Plan description (continued)

Payment of Benefits – Participants are allowed in-service withdrawals of their participants' vested interest in his or her account upon attainment of retirement age or in the event of a financial hardship. Upon termination of employment, a participant is entitled to the entire participant account balance, which includes all of the vested Employer's contributions allocated to the participant's account and all gains or losses attributable thereto. Participants should refer to the Plan documents for a full description of the distribution methods offered by the Plan.

Hardship Distribution – Hardship distributions are permitted if the distribution is due to expenses incurred or necessary for medical care described in IRC Section 213(d), purchase of a principal residence, payment of tuition, to prevent eviction from or foreclosure of the principal residence, or any other condition which the Commissioner of the Internal Revenue Service ("IRS") deems an immediate and financial need of the participant.

Note 2—Summary of significant accounting policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments held by the Plan are recorded at fair 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. Fair value determinations are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Three levels of inputs that may be used to measure fair value are:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value. There have been no significant changes in the methodologies used during the years ended December 31, 2020 and 2019.

Note 2—Summary of significant accounting policies (continued)

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are included within Level 1 of the fair value hierarchy.

Money Market Account – This investment is a cash equivalent and is valued using amortized cost to the extent that periodic fair value approximates market value. The amortized cost is provided by the administrator of the fund. The amortized cost is classified within Level 2 of the valuation hierarchy because unit prices are quoted on an active market and are made up of mostly cash or high-quality money market funds which are based on the value of $1.

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

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

Administrative Expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of distributions to participants may be charged directly to the participant's account and included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits – Benefits are recorded when they have been processed and paid by the Plan.

Note 3—Information prepared and certified by the Trustee (unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of the following information included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation in fair value of investments and interest and dividends as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2020.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to the information except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

The following table sets forth by level, within the fair value hierarchy discussed in Note 2, the Plan's assets at fair value as of December 31:

	2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	$ -	$ 31,080	$ -	$ 31,080
Mutual funds	2,268,712	-	-	2,268,712
Total assets in fair value hierarchy	$ 2,268,712	$ 31,080	$ -	$ 2,299,792

	2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	$ -	$ 33,656	$ -	$ 33,656
Mutual funds	1,680,887	-	-	1,680,887
Total assets in fair value hierarchy	$ 1,680,887	$ 33,656	$ -	$ 1,714,543

Note 5—Party-in-interest transactions

Certain Plan investments and the related transactions as of December 31, 2020 and 2019, and for the year ended December 31, 2020, were in investment funds managed by the Trustee; therefore, these investments and transactions qualify as party-in-interest transactions. The Plan incurred administrative expenses related to the Plan operations totaling approximately $2,900 for the year ended December 31, 2020. Fees were based on customary and reasonable rates for such services.

Note 6—Plan termination

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

Note 7—Income tax status

On March 31, 2014, the IRS stated that the prototype plan adopted by the Plan, as then designed, qualifies under Section 401 of the IRC. The prototype plan has been amended since receiving the opinion letter. The Plan has not received a determination letter specific to the Plan itself. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 7—Income tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Risks and uncertainties

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

As a result of the spread of the coronavirus ("COVID-19), economic uncertainties have arisen triggering volatility in financial markets and a significant negative impact on the global economy. As the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of potential losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

Note 9—Subsequent events

Plan Management has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2020 through September 21, 2021.

SUPPLEMENTAL SCHEDULE

PASSION GROWERS LLC 401(k) RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 65-1141152; PLAN NUMBER: 001

DECEMBER 31, 2020

(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
	Money Market Fund:			
*	Charles Schwab Bank	Schwab Bank Savings	**	$ 31,080
	Mutual Funds:			
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	161,232
	Vanguard	Vanguard Mid Cap Index Fund Admiral	**	107,283
	Vanguard	Vanguard Small Cap Index Admiral	**	59,996
	Vanguard	Vanguard Total Bond Market Index Admiral	**	364,835
	Vanguard	Vanguard Total International Stock Index Admiral	**	590,334
	Vanguard	Vanguard Total Stock Market Index Fund Admiral	**	985,032
	Total Mutual Funds			2,268,712
	Total Assets (Held at End of Year)			$ 2,299,792

* Transaction with a party-in-interest.
** Cost is not required for participant directed investments.

PASSION GROWERS LLC
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the year Ended December 31, 2020

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Plan Administrator
Passion Growers LLC 401(k) Retirement Plan
Aventura, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Passion Growers LLC 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Bank, the "Trustee" of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2020, is required by DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Coral Gables, Florida
September 21, 2021

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Cash, non-interest bearing	$ -	$ 7,576
Investments, at Fair Value:		
Mutual funds	2,268,712	1,680,887
Money market account	31,080	33,656
Total Investments, at Fair Value	2,299,792	1,714,543
Receivables:		
Employee contributions	-	75
Employer contributions	270,173	250,355
Total Receivables	270,173	250,430
Total Assets	2,569,965	1,972,549
LIABILITIES		
Distributions payable	-	1,250
Net Assets Available for Benefits	$ 2,569,965	$ 1,971,299

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

PASSION GROWERS LLC 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2020

Additions to net assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$	316,447
Interest and dividends		41,985
Total Investment Income		358,432
Contributions:		
Participants		464,724
Employer		272,819
Total Contributions		737,543
Total Additions		1,095,975
Deductions from net assets attributed to:		
Benefits paid to participants		494,409
Administrative expenses		2,900
Total Deductions		497,309
Net increase in net assets available for benefits		598,666
Net assets available for benefits, beginning of year		1,971,299
Net assets available for benefits, end of year	$	2,569,965

Note 1—Plan description

The following description of Passion Growers LLC 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is maintained for the employees of Passion Growers LLC and subsidiary, Top Team LLC (collectively, the "Company" or the "Employer").

General – The Plan is a defined contribution plan sponsored by the Company for the benefit of its employees who have one year of service and are age 21 or older. The Plan, as amended, was formed and adopted on January 1, 2017, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company management has the overall responsibility for the operation and management of the Plan. The Company management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act took immediate effect and contains several provisions that temporarily impact qualified plans. The Plan incorporated the provisions related to distributions effective March 27, 2020. Participants negatively impacted by the COVID-19 outbreak can withdraw up to $100,000 without being charged a 10% early withdrawal penalty for the 2020 Plan year. The mandatory 20% tax withholding for such distributions is also suspended.

Employee Contributions – Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, without exceeding limitations prescribed by the Internal Revenue Code ("IRC"). Participants may begin making contributions to the Plan after becoming eligible to participate. The entry dates to the Plan are the first day of the Plan year or the first day of the seventh month of such Plan year coinciding with or following the satisfaction of the eligibility requirements. Participants may designate contributions as Roth elective deferrals. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Participants direct the investment of all contributions into various investment options offered by the Plan.

Employer Contributions – The Employer can make discretionary matching contributions based on the employee elective contributions and compensation during 2020. The Employer elected to match 100% of the participant's elective deferral contribution up to 3% of the participant's annual contribution, plus 50% of the participant's elective deferral contribution over 3% up to 5% of the participant's annual compensation. During 2020, matching contributions were approximately $270,000.

Participant Investment Account Options – The Plan currently offers various mutual funds as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at their discretion.

Participant Accounts – Each participant's account is credited and/or reduced with the participant's elective deferral contributions and distributions as well as allocation of (a) the Company's contribution, (b) Plan earnings (losses), (c) forfeitures, and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their elective contributions as well as any rollover contributions, plus or minus any earnings or losses thereon. Participants are automatically 100% vested in the matching contributions made by the Employer.

Note 1—Plan description (continued)

Payment of Benefits – Participants are allowed in-service withdrawals of their participants' vested interest in his or her account upon attainment of retirement age or in the event of a financial hardship. Upon termination of employment, a participant is entitled to the entire participant account balance, which includes all of the vested Employer's contributions allocated to the participant's account and all gains or losses attributable thereto. Participants should refer to the Plan documents for a full description of the distribution methods offered by the Plan.

Hardship Distribution – Hardship distributions are permitted if the distribution is due to expenses incurred or necessary for medical care described in IRC Section 213(d), purchase of a principal residence, payment of tuition, to prevent eviction from or foreclosure of the principal residence, or any other condition which the Commissioner of the Internal Revenue Service ("IRS") deems an immediate and financial need of the participant.

Note 2—Summary of significant accounting policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments held by the Plan are recorded at fair 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. Fair value determinations are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Three levels of inputs that may be used to measure fair value are:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value. There have been no significant changes in the methodologies used during the years ended December 31, 2020 and 2019.

Note 2—Summary of significant accounting policies (continued)

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are included within Level 1 of the fair value hierarchy.

Money Market Account – This investment is a cash equivalent and is valued using amortized cost to the extent that periodic fair value approximates market value. The amortized cost is provided by the administrator of the fund. The amortized cost is classified within Level 2 of the valuation hierarchy because unit prices are quoted on an active market and are made up of mostly cash or high-quality money market funds which are based on the value of $1.

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

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

Administrative Expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of distributions to participants may be charged directly to the participant's account and included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits – Benefits are recorded when they have been processed and paid by the Plan.

Note 3—Information prepared and certified by the Trustee (unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of the following information included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation in fair value of investments and interest and dividends as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2020.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to the information except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

The following table sets forth by level, within the fair value hierarchy discussed in Note 2, the Plan's assets at fair value as of December 31:

	2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	$ -	$ 31,080	$ -	$ 31,080
Mutual funds	2,268,712	-	-	2,268,712
Total assets in fair value hierarchy	$ 2,268,712	$ 31,080	$ -	$ 2,299,792

	2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	$ -	$ 33,656	$ -	$ 33,656
Mutual funds	1,680,887	-	-	1,680,887
Total assets in fair value hierarchy	$ 1,680,887	$ 33,656	$ -	$ 1,714,543

Note 5—Party-in-interest transactions

Certain Plan investments and the related transactions as of December 31, 2020 and 2019, and for the year ended December 31, 2020, were in investment funds managed by the Trustee; therefore, these investments and transactions qualify as party-in-interest transactions. The Plan incurred administrative expenses related to the Plan operations totaling approximately $2,900 for the year ended December 31, 2020. Fees were based on customary and reasonable rates for such services.

Note 6—Plan termination

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

Note 7—Income tax status

On March 31, 2014, the IRS stated that the prototype plan adopted by the Plan, as then designed, qualifies under Section 401 of the IRC. The prototype plan has been amended since receiving the opinion letter. The Plan has not received a determination letter specific to the Plan itself. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 7—Income tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Risks and uncertainties

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

As a result of the spread of the coronavirus ("COVID-19), economic uncertainties have arisen triggering volatility in financial markets and a significant negative impact on the global economy. As the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of potential losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

Note 9—Subsequent events

Plan Management has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2020 through September 21, 2021.

SUPPLEMENTAL SCHEDULE

PASSION GROWERS LLC 401(k) RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 65-1141152; PLAN NUMBER: 001

DECEMBER 31, 2020

(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
	Money Market Fund:			
*	Charles Schwab Bank	Schwab Bank Savings	**	$ 31,080
	Mutual Funds:			
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	161,232
	Vanguard	Vanguard Mid Cap Index Fund Admiral	**	107,283
	Vanguard	Vanguard Small Cap Index Admiral	**	59,996
	Vanguard	Vanguard Total Bond Market Index Admiral	**	364,835
	Vanguard	Vanguard Total International Stock Index Admiral	**	590,334
	Vanguard	Vanguard Total Stock Market Index Fund Admiral	**	985,032
	Total Mutual Funds			2,268,712
	Total Assets (Held at End of Year)			$ 2,299,792

* Transaction with a party-in-interest.
** Cost is not required for participant directed investments.

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 01/01/2020 and ending 12/31/2020

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
PASSION GROWERS LLC 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 01/01/2017

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)
PASSION GROWERS LLC

7499 NW 31st Street

Miami FL 33122

2b Employer Identification Number (EIN) 65-1141152

2c Plan Sponsor's telephone number (305)935-6657

2d Business code (see instructions) 311400

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	Numi Hernandez	09-24-2021	NUMI HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Numi Hernandez	09-24-2021	NUMI HERNANDEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	93
a(2) Total number of active participants at the end of the plan year	**6a(2)**	134
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	14
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	106
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

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

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		**b General Schedules**	
(1)	[X] **R** (Retirement Plan Information)	(1)	[X] **H** (Financial Information)
(2)	[ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	[ ] **I** (Financial Information – Small Plan)
		(3)	[ ] ___ **A** (Insurance Information)
		(4)	[ ] **C** (Service Provider Information)
(3)	[ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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_____