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. . . . . ▶ [X]

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
THE WESTERN SUGAR COOPERATIVE HOURLY SAVINGS AND INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2002

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)
THE WESTERN SUGAR COOPERATIVE

7555 E. HAMPDEN AVE.
SUITE 520
DENVER, CO 80231

2b Employer Identification Number (EIN) 87-0658226

2c Plan Sponsor's telephone number 303-813-3573

2d Business code (see instructions) 311300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2021	DAVID DEVORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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**	575
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)**	434
a(2) Total number of active participants at the end of the plan year	**6a(2)**	557
b Retired or separated participants receiving benefits	**6b**	2
c Other retired or separated participants entitled to future benefits	**6c**	129
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	688
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f Total. Add lines **6d** and **6e**	**6f**	697
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	667
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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.**	**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	**B** Three-digit plan number (PN) ▶
THE WESTERN SUGAR COOPERATIVE HOURLY SAVINGS AND INVESTMENT PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE WESTERN SUGAR COOPERATIVE	87-0658226

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13702	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-12540	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VALUE Y - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMCENT INFL-ADJBD IV - AMERICAN CE 44-0619208	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CT STABLE GOVT I-10 PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DWS R REAL ASSETS IS - DWS SERVICE DEAWM SERVICE COMPANY 210 W. 10TH STREET KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H VENTURE T - JANUS SERVICES LLC 43-1804048	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMARTRET INC I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2020 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2025 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2030 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2035 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2040 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2045 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2050 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2055 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2060 I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
THE WESTERN SUGAR COOPERATIVE HOURLY SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE WESTERN SUGAR COOPERATIVE

D Employer Identification Number (EIN)
87-0658226

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CT STABLE GOVT I-10

b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0007957-037	C	8540434

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

A Name of plan
THE WESTERN SUGAR COOPERATIVE HOURLY SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE WESTERN SUGAR COOPERATIVE

D Employer Identification Number (EIN)
87-0658226

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(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)	10655	33184
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	892998	803965
(9) Value of interest in common/collective trusts	1c(9)	8430596	8540434
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22540945	27016482
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	31875194	36394065
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	31875194	36394065

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)	1369333	
	(B) Participants	2a(1)(B)	940624	
	(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)		2309957
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33	
	(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)	58355	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		58388
	(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)	1395050	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1395050
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		111162
(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)		4123950
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		7998507
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3451912	
(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)		3451912
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		26562
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	13702	
(4) Other	2i(4)	-12540	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1162
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3479636
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4518871
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [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: BROCK AND COMPANY,CPAS P.C. **(2)** EIN: 84-0930288

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		5278

			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		2000000
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**		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
THE WESTERN SUGAR COOPERATIVE HOURLY SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE WESTERN SUGAR COOPERATIVE

D Employer Identification Number (EIN)
87-0658226

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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_____



The Western Sugar Cooperative Hourly Savings and Investment Plan

Independent Auditor's Report and Financial Statements

December 31, 2020 and 2019

The Western Sugar Cooperative
Hourly Savings and Investment Plan

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2516 West Main Street, Littleton, Colorado 80120
303-794-5661 • 303-794-4501 Fax
www.brockcpas.com

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Independent Auditor's Report

To the Plan Administrator of The Western Sugar
Cooperative Hourly Savings and Investment Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Western Sugar Cooperative Hourly Savings and Investment 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, 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

The supplemental schedules, Schedule H, Line 4a: Schedule of Delinquent Participant Contributions and Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2020, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brock and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado
September 28, 2021

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statements of Net Assets Available for Benefits

December 31,	2020	2019
ASSETS		
Investments, at fair value (Notes 2 and 3):		
Mutual funds	**$ 27,016,482**	$ 22,540,945
Common collective trust	**8,540,434**	8,430,596
Money market fund	**33,184**	10,655
Total investments	**35,590,100**	30,982,196
Receivables:		
Employer	**-**	7,959
Other Employer contributions	**12,833**	350,100
Participant	**-**	5,278
Notes receivable from participants	**803,965**	892,998
Total receivables	**816,798**	1,256,335
Total assets	**36,406,898**	32,238,531
LIABILITIES		
Payable to The Western Sugar Cooperative Salaried Savings and Investment Plan (Note 8)	**9,156**	9,156
Net assets available for benefits	**$ 36,397,742**	$ 32,229,375

The accompanying Notes are an integral part of these financial statements.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions to (deductions from) net assets attributed to:	
Investment income (Note 2):	
Net appreciation in fair value of investments	**$ 4,235,112**
Interest and dividends	**1,395,083**
Total investment income	**5,630,195**
Interest income on notes receivable from participants	**58,355**
Contributions:	
Employer	**1,011,274**
Other Employer	**12,833**
Participant	**935,346**
Total contributions	**1,959,453**
Payments:	
Distributions to participants	**(3,478,474)**
Administrative expenses, net revenue credits	**(1,162)**
Total payments	**(3,479,636)**
Net increase in net assets available for benefits	**4,168,367**
Net assets available for benefits, beginning of year	**32,229,375**
Net assets available for benefits, end of year	**$ 36,397,742**

The accompanying Notes are an integral part of these financial statements.

Note 1 – Description of the Plan

The following description of The Western Sugar Cooperative (the "Company" or "Employer") Hourly Savings and Investment Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan, which went into effect May 1, 2002, that is generally available to all employees of the Company (excluding leased employees, nonresident aliens, salaried employees, and certain non-year-round employees). There are no age or service requirements for eligibility and participants may enter the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. During 2020, the Plan's distribution and loan provisions were amended in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") as follows:

- A CARES Act distribution allows the Plan's eligible participants to take a Coronavirus-related distribution ("CRD") up to $100,000 from the Plan before December 31, 2020.
- The maximum dollar amount available for participant loans is the lesser of $100,000 or 100% of a participant's vested account balance for eligible individuals, as defined, who meet the requirements for CRDs. Such increase in the maximum loan amount will remain in effect through September 22, 2020.
- Any loan repayments due between March 27, 2020 and December 31, 2020 may be suspended for up to one year for eligible individuals, as defined, who meet the requirements for CRDs.
- The payout of 2020 and certain 2019 required minimum distributions ("RMDs") were suspended.

Effective October 26, 2020, the Plan was amended to specify that the matching Employer contribution for eligible non-year round employees is zero percent.

Contributions. The following types of contributions are allowable under the Plan:

- Pre-Tax and Roth Deferral Contributions – Participants may contribute up to 75% of their pretax compensation, subject to limitations. Participants may also contribute a percentage of their after-tax compensation as a Roth deferral contribution, subject to limitations. A participant's total pre-tax and Roth contributions cannot exceed $19,500 ($26,000 if 50 or older) in calendar year 2020.
- After-Tax Employee Contributions – Participants may also contribute a percentage of their after-tax compensation, as defined by the Plan document, subject to annual addition limitations discussed below.
- Matching Employer Contributions –The Company makes matching contributions to eligible participants each payroll period of 50% up to a maximum of 8% of the participant's eligible compensation, as defined.

Note 1 – Description of the Plan (continued)

- Nonelective Employer Contributions – The Company makes an additional nonelective contribution to those eligible active participants in an amount equal to 4.5% of eligible compensation, as defined.
- Rollover Contributions – Certain amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants. Total annual additions under the Plan to any participant's account are limited to the lesser of 100% of eligible compensation or $57,000 in calendar year 2020. Annual additions are defined as participant pre-tax, Roth, and after-tax deferral contributions and Employer matching and nonelective contributions.

Investment Options. Participants may currently direct their investments into various mutual funds, a common collective trust, and a money market fund.

Participant Accounts. Each participant's account is credited with the participant's contributions (pre-tax, Roth, and after-tax salary deferrals and rollovers, if any) and an allocation of (a) the Employer's contribution (matching and nonelective), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting. Participants are immediately vested in their salary deferral contributions, after-tax contributions, rollover contributions and related earnings thereon. Participants are also 100% vested in the Employer contribution portion of their accounts with certain exceptions as follows:

- Participants who do not complete an hour of service on or after October 1, 2007 are subject to a 5 year graded vesting schedule for Fixed Employer Profit Sharing Contributions (50% vesting after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).
- Participants who terminated prior to August 15, 2016, are subject to a 5 year graded vesting schedule for prior Company match and prior Company contributions (20% vesting after 2 years, 50% after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).

Forfeitures. When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are applied to reduce administrative expenses under the Plan or to reduce future Employer contributions. During 2020, forfeitures of $446 were used to pay administrative expenses of the Plan. As of December 31, 2020 and 2019, unutilized forfeitures were $62 and $494, respectively.

Participant Revenue Credits Account. The Plan maintains a participant revenue credit account ("RCP Account") that is funded by revenue credits from the Plan's service provider and used to offset administrative expenses of the Plan. The balance in the RCP account was $33,184 and $10,655 as of December 31, 2020 and 2019, respectively.

Note 1 – Description of the Plan (continued)

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of (i) $50,000 or (ii) 50% of their vested account balance. Loan terms range from 1 month up to a maximum of 5 years (10 years if used for the purchase of the participant's primary residence). The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum or installments equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. Additionally, participants may request an in-service withdrawal upon attaining age 59½ or if they incur a financial hardship, as defined in the Plan document.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition . The Plan's investments are stated 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments. Benefits are recorded when paid.

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Also included in administrative expenses are recordkeeping charges, account maintenance fees, investment advisory, and other administrative expenses. Certain investment related expenses are included in net appreciation in fair value of investments. As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2020, the Plan's administrative expenses and participant revenue credits netted to $1,162 which consisted of $23,658 of administrative expenses and $22,496 in participant revenue credits.

New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* to add, remove, and modify fair value measurement disclosure requirements. The amendments in ASU 2018-13 are effective for fiscal years beginning after December 15, 2019. Certain amendments in ASU 2018-13 are applied prospectively and all others are applied retrospectively. During 2020, Plan management adopted ASU 2018-13.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 3 – Fair Value Measurements (continued)

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

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

- Mutual Funds and the money market fund are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

- Common collective trusts are valued at the NAV of units in a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes 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.

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Fair Value Measurements at December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 27,016,482	$ -	$ -	$ 27,016,482
Money Market	33,184	-	-	33,184
Total Assets in FV Hierarchy	$ 27,049,666	$ -	$ -	27,049,666
Investments Measured at NAV				8,540,434
Total Assets at Fair Value				$ 35,590,100

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Fair Value Measurements at December 31, 2019			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 22,540,945	$ -	$ -	$ 22,540,945
Money Market	10,655	-	-	10,655
Total Assets in FV Hierarchy	$ 22,551,600	$ -	$ -	22,551,600
Investments Measured at NAV				8,430,596
Total Assets at Fair Value				$ 30,982,196

Investments in Certain Entities that Calculate NAV per Unit. The following table for December 31, 2020 and 2019, sets forth a summary of certain of the Plan's investments with a reported NAV:

	2020	2019
Investment	CT STABLE GOVT I-10 (a)	CT STABLE GOVT I-10 (a)
Fair Value	**$ 8,540,434**	$ 8,430,596
Unfunded Commitments	None	None
Redemption Frequency	Daily	Daily
Redemption Notice Period and Other Redemption Restrictions	None (b)	None (b)

(a) The Fund's investment objective is principal preservation and income while maximizing income to participants by investing primarily in a diversified portfolio of bonds backed by the U.S. government, its agencies, instrumentalities and enterprises backed by investments contracts in an attempt to maintain principal value. Investments may also be made in Ameriprise Trust Company government fixed income collective funds in an attempt to maintain principal value.

(b) Participants cannot transfer their balances to competing fixed income funds, such as money market funds, short-term bond funds, or brokerage windows. Balances transferred from the Fund to non-competing funds cannot be transferred to competing fixed income funds for 90 days, but may be transferred back to the Fund at any time.

Note 4 – Certified Information

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2020, as shown in the supplemental schedules.

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

Note 5 – 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 or partial termination, affected participants will become 100% vested in their accounts.

Note 6 – Tax Status

The Plan has adopted a Fidelity volume submitter defined contribution plan document ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 31, 2014, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and the Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related Trust is tax exempt as of December 31, 2020 and 2019. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6 – Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator 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 7 – Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	**$ 36,397,742**	$ 32,229,375
Payable to Salaried Plan	**9,156**	9,156
Contributions receivable	**(12,833)**	(363,337)
Net assets available for benefits per the Form 5500 (unaudited)	**$ 36,394,065**	$ 31,875,194

The following is a reconciliation of Employer and other Employer contributions, participant contributions, and administrative expenses per the financial statements to the Form 5500 for the year ended December 31, 2020:

	Employer and Other Employer Contributions	Participant Contributions	Administrative Expenses
Amounts per the financial statements	**$ 1,024,107**	**$ 935,346**	**$ 1,162**
Add: 2019 accruals	**358,059**	**5,278**	**9,156**
Less: 2020 accruals	**(12,833)**	**-**	**(9,156)**
Amounts per the Form 5500 (unaudited)	**$ 1,369,333**	**$ 940,624**	**$ 1,162**

Note 8 – Party-In-Interest and Related Party Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are shares/units of mutual funds and a money market fund offered by Fidelity. As Fidelity Management Trust Company is the trustee of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 8 – Party-In-Interest and Related Party Transactions (continued)

During 2015, The Western Sugar Cooperative Salaried Savings and Investment Plan ("Salaried Plan") inadvertently paid a portion of the Plan's administrative expenses. Plan management intends to reimburse the Salaried Plan as soon as administratively feasible. A payable of $9,156 from the Plan to the Salaried Plan as of December 31, 2020 and 2019, has been recorded in the accompanying financial statements to account for this transaction.

Note 9 – Nonexempt Prohibited Transactions

During 2019, the Company had nonexempt prohibited transactions related to participant contributions not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions have been remitted to the Plan's trust. The Company intends to correct these late contributions by remitting lost earnings into the Plan's trust as soon as administratively feasible.

Note 10 – Concentrations, Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2020 and 2019, there were two investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2020.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 28, 2021, the Plan's 2020 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

Note 11 –Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 28, 2021, which is the date the financial statements were available to be issued.

Note 11 –Subsequent Events (continued)

Effective April 30, 2021, the Plan was amended as follows:

- To remove non-year round employees from exclusion in the Plan;
- To remove the provision of the Plan that provided for participation in the Plan of non-year round employees upon attainment of age 21 and completion of 1,000 hours of service in an eligibility computation period; and
- To specify that the matching Employer contribution for eligible part-time employees is zero percent.

Effective August 26, 2021, the Plan was amended to specify that the nonelective Employer contribution for non-year round employees and part-time employees is zero percent of eligible compensation.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4a:
Schedule of Delinquent Participant Contributions

EIN: 87-0658226 **PN: 002**

Year ended December 31, 2020

		Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 5,278	☐	$ 5,278	$ -	$ -	$ -

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4i: Schedule of Assets
(Held at End of Year) EIN: 87-0658226 PN: 002

December 31, 2020

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Units/ Shares	Current Value
		Mutual Funds:		
	PIMCO	PIMCO INCOME INST	9,564	**$ 115,821**
	PIMCO	PIMCO TOT RETURN ADM	38,519	**408,305**
	JPMORGAN	JPM SMRTRET 2060 I	6,096	**128,503**
	GOLDMAN SACHS	GS INTL SM CP INS R6	458	**5,806**
	DFA	DFA US LG CAP VAL	5,957	**223,575**
	JANUS HENDERSON	J H VENTURE T	340	**34,372**
	VANGUARD	VANG TOT INTL STK AD	2,549	**82,756**
	CARILLON EAGLE	CRLN E MID CAP GR R6	3,756	**365,002**
	AMERICAN CENTURY	AMCENT INFL-ADJBD IV	5,885	**74,449**
	JPMORGAN	JPM SMRTRET 2055 I	30,497	**810,928**
	JPMORGAN	JPM SMARTRET INC I	48,113	**836,681**
	JPMORGAN	JPM SMRTRET 2020 I	98,907	**1,829,778**
	JPMORGAN	JPM SMRTRET 2025 I	81,948	**1,576,680**
	JPMORGAN	JPM SMRTRET 2030 I	135,362	**2,796,572**
	JPMORGAN	JPM SMRTRET 2035 I	45,133	**985,248**
	JPMORGAN	JPM SMRTRET 2040 I	43,622	**1,021,629**
	JPMORGAN	JPM SMRTRET 2045 I	47,822	**1,097,519**
	JPMORGAN	JPM SMRTRET 2050 I	57,521	**1,326,439**
	AMERICAN BEACON	ABF SM CAP VALUE Y	5,131	**126,684**
*	FIDELITY	FID GROWTH COMPANY	232,786	**7,651,684**
*	FIDELITY	FID INTL DISCOVERY	21,281	**1,129,804**
*	FIDELITY	FID LOW PRICED STK	13,053	**634,748**
*	FIDELITY	FID US BOND IDX	85,139	**1,059,986**
*	FIDELITY	FID 500 INDEX	20,464	**2,663,768**
*	FIDELITY	FID EXTD MKT IDX	356	**29,745**
		Total Mutual Funds		**27,016,482**
		Common Collective Trust:		
	COLUMBIA TRUST	CT STABLE GOVT I-10	325,846	**8,540,434**
		Money Market Fund:		
*	FIDELITY	FID GOV MMKT	33,184	**33,184**
*	PARTICIPANTS	**Loans to Participants** (interest rates ranging from 5.25% to 7.50%, various maturity dates)		**803,965**
		Total Assets (Held at End of Year)		**$ 36,394,065**

* Represents a party-in-interest



The Western Sugar Cooperative Hourly Savings and Investment Plan

Independent Auditor's Report and Financial Statements

December 31, 2020 and 2019

The Western Sugar Cooperative
Hourly Savings and Investment Plan

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2516 West Main Street, Littleton, Colorado 80120
303-794-5661 • 303-794-4501 Fax
www.brockcpas.com

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Independent Auditor's Report

To the Plan Administrator of The Western Sugar
Cooperative Hourly Savings and Investment Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Western Sugar Cooperative Hourly Savings and Investment 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, 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

The supplemental schedules, Schedule H, Line 4a: Schedule of Delinquent Participant Contributions and Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2020, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brock and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado
September 28, 2021

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statements of Net Assets Available for Benefits

December 31,	2020	2019
ASSETS		
Investments, at fair value (Notes 2 and 3):		
Mutual funds	**$ 27,016,482**	$ 22,540,945
Common collective trust	**8,540,434**	8,430,596
Money market fund	**33,184**	10,655
Total investments	**35,590,100**	30,982,196
Receivables:		
Employer	**-**	7,959
Other Employer contributions	**12,833**	350,100
Participant	**-**	5,278
Notes receivable from participants	**803,965**	892,998
Total receivables	**816,798**	1,256,335
Total assets	**36,406,898**	32,238,531
LIABILITIES		
Payable to The Western Sugar Cooperative Salaried Savings and Investment Plan (Note 8)	**9,156**	9,156
Net assets available for benefits	**$ 36,397,742**	$ 32,229,375

The accompanying Notes are an integral part of these financial statements.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions to (deductions from) net assets attributed to:	
Investment income (Note 2):	
Net appreciation in fair value of investments	**$ 4,235,112**
Interest and dividends	**1,395,083**
Total investment income	**5,630,195**
Interest income on notes receivable from participants	**58,355**
Contributions:	
Employer	**1,011,274**
Other Employer	**12,833**
Participant	**935,346**
Total contributions	**1,959,453**
Payments:	
Distributions to participants	**(3,478,474)**
Administrative expenses, net revenue credits	**(1,162)**
Total payments	**(3,479,636)**
Net increase in net assets available for benefits	**4,168,367**
Net assets available for benefits, beginning of year	**32,229,375**
Net assets available for benefits, end of year	**$ 36,397,742**

The accompanying Notes are an integral part of these financial statements.

Note 1 – Description of the Plan

The following description of The Western Sugar Cooperative (the "Company" or "Employer") Hourly Savings and Investment Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan, which went into effect May 1, 2002, that is generally available to all employees of the Company (excluding leased employees, nonresident aliens, salaried employees, and certain non-year-round employees). There are no age or service requirements for eligibility and participants may enter the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. During 2020, the Plan's distribution and loan provisions were amended in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") as follows:

- A CARES Act distribution allows the Plan's eligible participants to take a Coronavirus-related distribution ("CRD") up to $100,000 from the Plan before December 31, 2020.
- The maximum dollar amount available for participant loans is the lesser of $100,000 or 100% of a participant's vested account balance for eligible individuals, as defined, who meet the requirements for CRDs. Such increase in the maximum loan amount will remain in effect through September 22, 2020.
- Any loan repayments due between March 27, 2020 and December 31, 2020 may be suspended for up to one year for eligible individuals, as defined, who meet the requirements for CRDs.
- The payout of 2020 and certain 2019 required minimum distributions ("RMDs") were suspended.

Effective October 26, 2020, the Plan was amended to specify that the matching Employer contribution for eligible non-year round employees is zero percent.

Contributions. The following types of contributions are allowable under the Plan:

- Pre-Tax and Roth Deferral Contributions – Participants may contribute up to 75% of their pretax compensation, subject to limitations. Participants may also contribute a percentage of their after-tax compensation as a Roth deferral contribution, subject to limitations. A participant's total pre-tax and Roth contributions cannot exceed $19,500 ($26,000 if 50 or older) in calendar year 2020.
- After-Tax Employee Contributions – Participants may also contribute a percentage of their after-tax compensation, as defined by the Plan document, subject to annual addition limitations discussed below.
- Matching Employer Contributions –The Company makes matching contributions to eligible participants each payroll period of 50% up to a maximum of 8% of the participant's eligible compensation, as defined.

Note 1 – Description of the Plan (continued)

- Nonelective Employer Contributions – The Company makes an additional nonelective contribution to those eligible active participants in an amount equal to 4.5% of eligible compensation, as defined.
- Rollover Contributions – Certain amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants. Total annual additions under the Plan to any participant's account are limited to the lesser of 100% of eligible compensation or $57,000 in calendar year 2020. Annual additions are defined as participant pre-tax, Roth, and after-tax deferral contributions and Employer matching and nonelective contributions.

Investment Options. Participants may currently direct their investments into various mutual funds, a common collective trust, and a money market fund.

Participant Accounts. Each participant's account is credited with the participant's contributions (pre-tax, Roth, and after-tax salary deferrals and rollovers, if any) and an allocation of (a) the Employer's contribution (matching and nonelective), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting. Participants are immediately vested in their salary deferral contributions, after-tax contributions, rollover contributions and related earnings thereon. Participants are also 100% vested in the Employer contribution portion of their accounts with certain exceptions as follows:

- Participants who do not complete an hour of service on or after October 1, 2007 are subject to a 5 year graded vesting schedule for Fixed Employer Profit Sharing Contributions (50% vesting after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).
- Participants who terminated prior to August 15, 2016, are subject to a 5 year graded vesting schedule for prior Company match and prior Company contributions (20% vesting after 2 years, 50% after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).

Forfeitures. When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are applied to reduce administrative expenses under the Plan or to reduce future Employer contributions. During 2020, forfeitures of $446 were used to pay administrative expenses of the Plan. As of December 31, 2020 and 2019, unutilized forfeitures were $62 and $494, respectively.

Participant Revenue Credits Account. The Plan maintains a participant revenue credit account ("RCP Account") that is funded by revenue credits from the Plan's service provider and used to offset administrative expenses of the Plan. The balance in the RCP account was $33,184 and $10,655 as of December 31, 2020 and 2019, respectively.

Note 1 – Description of the Plan (continued)

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of (i) $50,000 or (ii) 50% of their vested account balance. Loan terms range from 1 month up to a maximum of 5 years (10 years if used for the purchase of the participant's primary residence). The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum or installments equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. Additionally, participants may request an in-service withdrawal upon attaining age 59½ or if they incur a financial hardship, as defined in the Plan document.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition . The Plan's investments are stated 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments. Benefits are recorded when paid.

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Also included in administrative expenses are recordkeeping charges, account maintenance fees, investment advisory, and other administrative expenses. Certain investment related expenses are included in net appreciation in fair value of investments. As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2020, the Plan's administrative expenses and participant revenue credits netted to $1,162 which consisted of $23,658 of administrative expenses and $22,496 in participant revenue credits.

New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* to add, remove, and modify fair value measurement disclosure requirements. The amendments in ASU 2018-13 are effective for fiscal years beginning after December 15, 2019. Certain amendments in ASU 2018-13 are applied prospectively and all others are applied retrospectively. During 2020, Plan management adopted ASU 2018-13.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 3 – Fair Value Measurements (continued)

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

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

- Mutual Funds and the money market fund are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

- Common collective trusts are valued at the NAV of units in a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes 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.

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Fair Value Measurements at December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 27,016,482	$ -	$ -	$ 27,016,482
Money Market	33,184	-	-	33,184
Total Assets in FV Hierarchy	$ 27,049,666	$ -	$ -	27,049,666
Investments Measured at NAV				8,540,434
Total Assets at Fair Value				$ 35,590,100

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Fair Value Measurements at December 31, 2019			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 22,540,945	$ -	$ -	$ 22,540,945
Money Market	10,655	-	-	10,655
Total Assets in FV Hierarchy	$ 22,551,600	$ -	$ -	22,551,600
Investments Measured at NAV				8,430,596
Total Assets at Fair Value				$ 30,982,196

Investments in Certain Entities that Calculate NAV per Unit. The following table for December 31, 2020 and 2019, sets forth a summary of certain of the Plan's investments with a reported NAV:

	2020	2019
Investment	CT STABLE GOVT I-10 (a)	CT STABLE GOVT I-10 (a)
Fair Value	**$ 8,540,434**	$ 8,430,596
Unfunded Commitments	None	None
Redemption Frequency	Daily	Daily
Redemption Notice Period and Other Redemption Restrictions	None (b)	None (b)

(a) The Fund's investment objective is principal preservation and income while maximizing income to participants by investing primarily in a diversified portfolio of bonds backed by the U.S. government, its agencies, instrumentalities and enterprises backed by investments contracts in an attempt to maintain principal value. Investments may also be made in Ameriprise Trust Company government fixed income collective funds in an attempt to maintain principal value.

(b) Participants cannot transfer their balances to competing fixed income funds, such as money market funds, short-term bond funds, or brokerage windows. Balances transferred from the Fund to non-competing funds cannot be transferred to competing fixed income funds for 90 days, but may be transferred back to the Fund at any time.

Note 4 – Certified Information

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2020, as shown in the supplemental schedules.

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

Note 5 – 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 or partial termination, affected participants will become 100% vested in their accounts.

Note 6 – Tax Status

The Plan has adopted a Fidelity volume submitter defined contribution plan document ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 31, 2014, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and the Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related Trust is tax exempt as of December 31, 2020 and 2019. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6 – Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator 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 7 – Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	**$ 36,397,742**	$ 32,229,375
Payable to Salaried Plan	**9,156**	9,156
Contributions receivable	**(12,833)**	(363,337)
Net assets available for benefits per the Form 5500 (unaudited)	**$ 36,394,065**	$ 31,875,194

The following is a reconciliation of Employer and other Employer contributions, participant contributions, and administrative expenses per the financial statements to the Form 5500 for the year ended December 31, 2020:

	Employer and Other Employer Contributions	Participant Contributions	Administrative Expenses
Amounts per the financial statements	**$ 1,024,107**	**$ 935,346**	**$ 1,162**
Add: 2019 accruals	**358,059**	**5,278**	**9,156**
Less: 2020 accruals	**(12,833)**	**-**	**(9,156)**
Amounts per the Form 5500 (unaudited)	**$ 1,369,333**	**$ 940,624**	**$ 1,162**

Note 8 – Party-In-Interest and Related Party Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are shares/units of mutual funds and a money market fund offered by Fidelity. As Fidelity Management Trust Company is the trustee of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 8 – Party-In-Interest and Related Party Transactions (continued)

During 2015, The Western Sugar Cooperative Salaried Savings and Investment Plan ("Salaried Plan") inadvertently paid a portion of the Plan's administrative expenses. Plan management intends to reimburse the Salaried Plan as soon as administratively feasible. A payable of $9,156 from the Plan to the Salaried Plan as of December 31, 2020 and 2019, has been recorded in the accompanying financial statements to account for this transaction.

Note 9 – Nonexempt Prohibited Transactions

During 2019, the Company had nonexempt prohibited transactions related to participant contributions not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions have been remitted to the Plan's trust. The Company intends to correct these late contributions by remitting lost earnings into the Plan's trust as soon as administratively feasible.

Note 10 – Concentrations, Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2020 and 2019, there were two investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2020.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 28, 2021, the Plan's 2020 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

Note 11 –Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 28, 2021, which is the date the financial statements were available to be issued.

Note 11 –Subsequent Events (continued)

Effective April 30, 2021, the Plan was amended as follows:

- To remove non-year round employees from exclusion in the Plan;
- To remove the provision of the Plan that provided for participation in the Plan of non-year round employees upon attainment of age 21 and completion of 1,000 hours of service in an eligibility computation period; and
- To specify that the matching Employer contribution for eligible part-time employees is zero percent.

Effective August 26, 2021, the Plan was amended to specify that the nonelective Employer contribution for non-year round employees and part-time employees is zero percent of eligible compensation.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4a:
Schedule of Delinquent Participant Contributions

EIN: 87-0658226 **PN: 002**

Year ended December 31, 2020

		Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 5,278	☐	$ 5,278	$ -	$ -	$ -

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4i: Schedule of Assets
(Held at End of Year) EIN: 87-0658226 PN: 002

December 31, 2020

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Units/ Shares	Current Value
		Mutual Funds:		
	PIMCO	PIMCO INCOME INST	9,564	**$ 115,821**
	PIMCO	PIMCO TOT RETURN ADM	38,519	**408,305**
	JPMORGAN	JPM SMRTRET 2060 I	6,096	**128,503**
	GOLDMAN SACHS	GS INTL SM CP INS R6	458	**5,806**
	DFA	DFA US LG CAP VAL	5,957	**223,575**
	JANUS HENDERSON	J H VENTURE T	340	**34,372**
	VANGUARD	VANG TOT INTL STK AD	2,549	**82,756**
	CARILLON EAGLE	CRLN E MID CAP GR R6	3,756	**365,002**
	AMERICAN CENTURY	AMCENT INFL-ADJBD IV	5,885	**74,449**
	JPMORGAN	JPM SMRTRET 2055 I	30,497	**810,928**
	JPMORGAN	JPM SMARTRET INC I	48,113	**836,681**
	JPMORGAN	JPM SMRTRET 2020 I	98,907	**1,829,778**
	JPMORGAN	JPM SMRTRET 2025 I	81,948	**1,576,680**
	JPMORGAN	JPM SMRTRET 2030 I	135,362	**2,796,572**
	JPMORGAN	JPM SMRTRET 2035 I	45,133	**985,248**
	JPMORGAN	JPM SMRTRET 2040 I	43,622	**1,021,629**
	JPMORGAN	JPM SMRTRET 2045 I	47,822	**1,097,519**
	JPMORGAN	JPM SMRTRET 2050 I	57,521	**1,326,439**
	AMERICAN BEACON	ABF SM CAP VALUE Y	5,131	**126,684**
*	FIDELITY	FID GROWTH COMPANY	232,786	**7,651,684**
*	FIDELITY	FID INTL DISCOVERY	21,281	**1,129,804**
*	FIDELITY	FID LOW PRICED STK	13,053	**634,748**
*	FIDELITY	FID US BOND IDX	85,139	**1,059,986**
*	FIDELITY	FID 500 INDEX	20,464	**2,663,768**
*	FIDELITY	FID EXTD MKT IDX	356	**29,745**
		Total Mutual Funds		**27,016,482**
		Common Collective Trust:		
	COLUMBIA TRUST	CT STABLE GOVT I-10	325,846	**8,540,434**
		Money Market Fund:		
*	FIDELITY	FID GOV MMKT	33,184	**33,184**
*	PARTICIPANTS	**Loans to Participants** (interest rates ranging from 5.25% to 7.50%, various maturity dates)		**803,965**
		Total Assets (Held at End of Year)		**$ 36,394,065**

* Represents a party-in-interest



The Western Sugar Cooperative Hourly Savings and Investment Plan

Independent Auditor's Report and Financial Statements

December 31, 2020 and 2019

The Western Sugar Cooperative
Hourly Savings and Investment Plan

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2516 West Main Street, Littleton, Colorado 80120
303-794-5661 • 303-794-4501 Fax
www.brockcpas.com

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Independent Auditor's Report

To the Plan Administrator of The Western Sugar
Cooperative Hourly Savings and Investment Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Western Sugar Cooperative Hourly Savings and Investment 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, 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

The supplemental schedules, Schedule H, Line 4a: Schedule of Delinquent Participant Contributions and Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2020, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brock and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado
September 28, 2021

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statements of Net Assets Available for Benefits

December 31,	2020	2019
ASSETS		
Investments, at fair value (Notes 2 and 3):		
Mutual funds	**$ 27,016,482**	$ 22,540,945
Common collective trust	**8,540,434**	8,430,596
Money market fund	**33,184**	10,655
Total investments	**35,590,100**	30,982,196
Receivables:		
Employer	**-**	7,959
Other Employer contributions	**12,833**	350,100
Participant	**-**	5,278
Notes receivable from participants	**803,965**	892,998
Total receivables	**816,798**	1,256,335
Total assets	**36,406,898**	32,238,531
LIABILITIES		
Payable to The Western Sugar Cooperative Salaried Savings and Investment Plan (Note 8)	**9,156**	9,156
Net assets available for benefits	**$ 36,397,742**	$ 32,229,375

The accompanying Notes are an integral part of these financial statements.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions to (deductions from) net assets attributed to:	
Investment income (Note 2):	
Net appreciation in fair value of investments	**$ 4,235,112**
Interest and dividends	**1,395,083**
Total investment income	**5,630,195**
Interest income on notes receivable from participants	**58,355**
Contributions:	
Employer	**1,011,274**
Other Employer	**12,833**
Participant	**935,346**
Total contributions	**1,959,453**
Payments:	
Distributions to participants	**(3,478,474)**
Administrative expenses, net revenue credits	**(1,162)**
Total payments	**(3,479,636)**
Net increase in net assets available for benefits	**4,168,367**
Net assets available for benefits, beginning of year	**32,229,375**
Net assets available for benefits, end of year	**$ 36,397,742**

The accompanying Notes are an integral part of these financial statements.

Note 1 – Description of the Plan

The following description of The Western Sugar Cooperative (the "Company" or "Employer") Hourly Savings and Investment Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan, which went into effect May 1, 2002, that is generally available to all employees of the Company (excluding leased employees, nonresident aliens, salaried employees, and certain non-year-round employees). There are no age or service requirements for eligibility and participants may enter the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. During 2020, the Plan's distribution and loan provisions were amended in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") as follows:

- A CARES Act distribution allows the Plan's eligible participants to take a Coronavirus-related distribution ("CRD") up to $100,000 from the Plan before December 31, 2020.
- The maximum dollar amount available for participant loans is the lesser of $100,000 or 100% of a participant's vested account balance for eligible individuals, as defined, who meet the requirements for CRDs. Such increase in the maximum loan amount will remain in effect through September 22, 2020.
- Any loan repayments due between March 27, 2020 and December 31, 2020 may be suspended for up to one year for eligible individuals, as defined, who meet the requirements for CRDs.
- The payout of 2020 and certain 2019 required minimum distributions ("RMDs") were suspended.

Effective October 26, 2020, the Plan was amended to specify that the matching Employer contribution for eligible non-year round employees is zero percent.

Contributions. The following types of contributions are allowable under the Plan:

- Pre-Tax and Roth Deferral Contributions – Participants may contribute up to 75% of their pretax compensation, subject to limitations. Participants may also contribute a percentage of their after-tax compensation as a Roth deferral contribution, subject to limitations. A participant's total pre-tax and Roth contributions cannot exceed $19,500 ($26,000 if 50 or older) in calendar year 2020.
- After-Tax Employee Contributions – Participants may also contribute a percentage of their after-tax compensation, as defined by the Plan document, subject to annual addition limitations discussed below.
- Matching Employer Contributions –The Company makes matching contributions to eligible participants each payroll period of 50% up to a maximum of 8% of the participant's eligible compensation, as defined.

Note 1 – Description of the Plan (continued)

- Nonelective Employer Contributions – The Company makes an additional nonelective contribution to those eligible active participants in an amount equal to 4.5% of eligible compensation, as defined.
- Rollover Contributions – Certain amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants. Total annual additions under the Plan to any participant's account are limited to the lesser of 100% of eligible compensation or $57,000 in calendar year 2020. Annual additions are defined as participant pre-tax, Roth, and after-tax deferral contributions and Employer matching and nonelective contributions.

Investment Options. Participants may currently direct their investments into various mutual funds, a common collective trust, and a money market fund.

Participant Accounts. Each participant's account is credited with the participant's contributions (pre-tax, Roth, and after-tax salary deferrals and rollovers, if any) and an allocation of (a) the Employer's contribution (matching and nonelective), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting. Participants are immediately vested in their salary deferral contributions, after-tax contributions, rollover contributions and related earnings thereon. Participants are also 100% vested in the Employer contribution portion of their accounts with certain exceptions as follows:

- Participants who do not complete an hour of service on or after October 1, 2007 are subject to a 5 year graded vesting schedule for Fixed Employer Profit Sharing Contributions (50% vesting after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).
- Participants who terminated prior to August 15, 2016, are subject to a 5 year graded vesting schedule for prior Company match and prior Company contributions (20% vesting after 2 years, 50% after 3 years, 75% after 4 years, and 100% after 5 years of vesting service).

Forfeitures. When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are applied to reduce administrative expenses under the Plan or to reduce future Employer contributions. During 2020, forfeitures of $446 were used to pay administrative expenses of the Plan. As of December 31, 2020 and 2019, unutilized forfeitures were $62 and $494, respectively.

Participant Revenue Credits Account. The Plan maintains a participant revenue credit account ("RCP Account") that is funded by revenue credits from the Plan's service provider and used to offset administrative expenses of the Plan. The balance in the RCP account was $33,184 and $10,655 as of December 31, 2020 and 2019, respectively.

Note 1 – Description of the Plan (continued)

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of (i) $50,000 or (ii) 50% of their vested account balance. Loan terms range from 1 month up to a maximum of 5 years (10 years if used for the purchase of the participant's primary residence). The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum or installments equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. Additionally, participants may request an in-service withdrawal upon attaining age 59½ or if they incur a financial hardship, as defined in the Plan document.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition . The Plan's investments are stated 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments. Benefits are recorded when paid.

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Also included in administrative expenses are recordkeeping charges, account maintenance fees, investment advisory, and other administrative expenses. Certain investment related expenses are included in net appreciation in fair value of investments. As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2020, the Plan's administrative expenses and participant revenue credits netted to $1,162 which consisted of $23,658 of administrative expenses and $22,496 in participant revenue credits.

New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* to add, remove, and modify fair value measurement disclosure requirements. The amendments in ASU 2018-13 are effective for fiscal years beginning after December 15, 2019. Certain amendments in ASU 2018-13 are applied prospectively and all others are applied retrospectively. During 2020, Plan management adopted ASU 2018-13.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 3 – Fair Value Measurements (continued)

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

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

- Mutual Funds and the money market fund are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

- Common collective trusts are valued at the NAV of units in a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes 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.

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Fair Value Measurements at December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 27,016,482	$ -	$ -	$ 27,016,482
Money Market	33,184	-	-	33,184
Total Assets in FV Hierarchy	$ 27,049,666	$ -	$ -	27,049,666
Investments Measured at NAV				8,540,434
Total Assets at Fair Value				$ 35,590,100

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Fair Value Measurements at December 31, 2019			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 22,540,945	$ -	$ -	$ 22,540,945
Money Market	10,655	-	-	10,655
Total Assets in FV Hierarchy	$ 22,551,600	$ -	$ -	22,551,600
Investments Measured at NAV				8,430,596
Total Assets at Fair Value				$ 30,982,196

Investments in Certain Entities that Calculate NAV per Unit. The following table for December 31, 2020 and 2019, sets forth a summary of certain of the Plan's investments with a reported NAV:

	2020	2019
Investment	CT STABLE GOVT I-10 (a)	CT STABLE GOVT I-10 (a)
Fair Value	**$ 8,540,434**	$ 8,430,596
Unfunded Commitments	None	None
Redemption Frequency	Daily	Daily
Redemption Notice Period and Other Redemption Restrictions	None (b)	None (b)

(a) The Fund's investment objective is principal preservation and income while maximizing income to participants by investing primarily in a diversified portfolio of bonds backed by the U.S. government, its agencies, instrumentalities and enterprises backed by investments contracts in an attempt to maintain principal value. Investments may also be made in Ameriprise Trust Company government fixed income collective funds in an attempt to maintain principal value.

(b) Participants cannot transfer their balances to competing fixed income funds, such as money market funds, short-term bond funds, or brokerage windows. Balances transferred from the Fund to non-competing funds cannot be transferred to competing fixed income funds for 90 days, but may be transferred back to the Fund at any time.

Note 4 – Certified Information

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2020, as shown in the supplemental schedules.

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

Note 5 – 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 or partial termination, affected participants will become 100% vested in their accounts.

Note 6 – Tax Status

The Plan has adopted a Fidelity volume submitter defined contribution plan document ("volume submitter plan"). The volume submitter plan received an advisory letter from the IRS on March 31, 2014, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). Although the volume submitter plan and the Plan have been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related Trust is tax exempt as of December 31, 2020 and 2019. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6 – Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator 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 7 – Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	**$ 36,397,742**	$ 32,229,375
Payable to Salaried Plan	**9,156**	9,156
Contributions receivable	**(12,833)**	(363,337)
Net assets available for benefits per the Form 5500 (unaudited)	**$ 36,394,065**	$ 31,875,194

The following is a reconciliation of Employer and other Employer contributions, participant contributions, and administrative expenses per the financial statements to the Form 5500 for the year ended December 31, 2020:

	Employer and Other Employer Contributions	Participant Contributions	Administrative Expenses
Amounts per the financial statements	**$ 1,024,107**	**$ 935,346**	**$ 1,162**
Add: 2019 accruals	**358,059**	**5,278**	**9,156**
Less: 2020 accruals	**(12,833)**	**-**	**(9,156)**
Amounts per the Form 5500 (unaudited)	**$ 1,369,333**	**$ 940,624**	**$ 1,162**

Note 8 – Party-In-Interest and Related Party Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are shares/units of mutual funds and a money market fund offered by Fidelity. As Fidelity Management Trust Company is the trustee of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 8 – Party-In-Interest and Related Party Transactions (continued)

During 2015, The Western Sugar Cooperative Salaried Savings and Investment Plan ("Salaried Plan") inadvertently paid a portion of the Plan's administrative expenses. Plan management intends to reimburse the Salaried Plan as soon as administratively feasible. A payable of $9,156 from the Plan to the Salaried Plan as of December 31, 2020 and 2019, has been recorded in the accompanying financial statements to account for this transaction.

Note 9 – Nonexempt Prohibited Transactions

During 2019, the Company had nonexempt prohibited transactions related to participant contributions not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions have been remitted to the Plan's trust. The Company intends to correct these late contributions by remitting lost earnings into the Plan's trust as soon as administratively feasible.

Note 10 – Concentrations, Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2020 and 2019, there were two investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2020.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 28, 2021, the Plan's 2020 nondiscrimination testing had not been completed. No adjustment has been made to the accompanying financial statements as a result of this uncertainty.

Note 11 –Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 28, 2021, which is the date the financial statements were available to be issued.

Note 11 –Subsequent Events (continued)

Effective April 30, 2021, the Plan was amended as follows:

- To remove non-year round employees from exclusion in the Plan;
- To remove the provision of the Plan that provided for participation in the Plan of non-year round employees upon attainment of age 21 and completion of 1,000 hours of service in an eligibility computation period; and
- To specify that the matching Employer contribution for eligible part-time employees is zero percent.

Effective August 26, 2021, the Plan was amended to specify that the nonelective Employer contribution for non-year round employees and part-time employees is zero percent of eligible compensation.

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4a:
Schedule of Delinquent Participant Contributions

EIN: 87-0658226 **PN: 002**

Year ended December 31, 2020

		Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 5,278	☐	$ 5,278	$ -	$ -	$ -

The Western Sugar Cooperative
Hourly Savings and Investment Plan

Schedule H, Line 4i: Schedule of Assets
(Held at End of Year) EIN: 87-0658226 PN: 002

December 31, 2020

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Units/ Shares	Current Value
		Mutual Funds:		
	PIMCO	PIMCO INCOME INST	9,564	**$ 115,821**
	PIMCO	PIMCO TOT RETURN ADM	38,519	**408,305**
	JPMORGAN	JPM SMRTRET 2060 I	6,096	**128,503**
	GOLDMAN SACHS	GS INTL SM CP INS R6	458	**5,806**
	DFA	DFA US LG CAP VAL	5,957	**223,575**
	JANUS HENDERSON	J H VENTURE T	340	**34,372**
	VANGUARD	VANG TOT INTL STK AD	2,549	**82,756**
	CARILLON EAGLE	CRLN E MID CAP GR R6	3,756	**365,002**
	AMERICAN CENTURY	AMCENT INFL-ADJBD IV	5,885	**74,449**
	JPMORGAN	JPM SMRTRET 2055 I	30,497	**810,928**
	JPMORGAN	JPM SMARTRET INC I	48,113	**836,681**
	JPMORGAN	JPM SMRTRET 2020 I	98,907	**1,829,778**
	JPMORGAN	JPM SMRTRET 2025 I	81,948	**1,576,680**
	JPMORGAN	JPM SMRTRET 2030 I	135,362	**2,796,572**
	JPMORGAN	JPM SMRTRET 2035 I	45,133	**985,248**
	JPMORGAN	JPM SMRTRET 2040 I	43,622	**1,021,629**
	JPMORGAN	JPM SMRTRET 2045 I	47,822	**1,097,519**
	JPMORGAN	JPM SMRTRET 2050 I	57,521	**1,326,439**
	AMERICAN BEACON	ABF SM CAP VALUE Y	5,131	**126,684**
*	FIDELITY	FID GROWTH COMPANY	232,786	**7,651,684**
*	FIDELITY	FID INTL DISCOVERY	21,281	**1,129,804**
*	FIDELITY	FID LOW PRICED STK	13,053	**634,748**
*	FIDELITY	FID US BOND IDX	85,139	**1,059,986**
*	FIDELITY	FID 500 INDEX	20,464	**2,663,768**
*	FIDELITY	FID EXTD MKT IDX	356	**29,745**
		Total Mutual Funds		**27,016,482**
		Common Collective Trust:		
	COLUMBIA TRUST	CT STABLE GOVT I-10	325,846	**8,540,434**
		Money Market Fund:		
*	FIDELITY	FID GOV MMKT	33,184	**33,184**
*	PARTICIPANTS	**Loans to Participants** (interest rates ranging from 5.25% to 7.50%, various maturity dates)		**803,965**
		Total Assets (Held at End of Year)		**$ 36,394,065**

* Represents a party-in-interest