# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

**1a** Name of plan
OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/2017

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MAASS CORPORATION SPC DBA OLIVERS MARKET

1721 DITTY AVENUE
SANTA ROSA, CA 95403

**2b** Employer Identification Number (EIN) 68-0168977

**2c** Plan Sponsor's telephone number 707-285-2550

**2d** Business code (see instructions) 445110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2021 | STEVEN MAASS |
| | **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** | 794 |
| **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)** | 762 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 784 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 81 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 865 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 868 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 836 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 38 |
| **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 2I 2P 2Q 3I

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

**9a** Plan funding arrangement (check all that apply)

- **(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)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

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

**A** Name of plan
OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
MAASS CORPORATION SPC DBA OLIVERS MARKET

**D** Employer Identification Number (EIN)
68-0168977

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 286063 | 357444 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 3173002 | 4813137 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 24854000 | 27563000 |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 28313065 | 32733581 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 8726678 | 8118894 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 8726678 | 8118894 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 19586387 | 24614687 |

## 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) | 140000 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 140000 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 2294 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 1885965 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1888259 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 125567 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 125567 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 2165000 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 2157258 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 7742 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 2709000 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 2709000 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 414924 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5285492 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 22353 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 22353 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | 234839 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 257192 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 5028300 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [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)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: COMYNS,SMITH, MCCLEARY & DEAVER,LLP **(2)** EIN: 68-0307221

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

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

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

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

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
MAASS CORPORATION SPC DBA OLIVERS MARKET

**D** Employer Identification Number (EIN)
68-0168977

## Part I Distributions

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

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

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

EIN(s): 68-6031040

**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): _____

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**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): _____

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**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 OLIVER'S MARKET
# EMPLOYEE STOCK OWNERSHIP PLAN

**Financial Statements as of**
**December 31, 2020 and 2019,**
**for the Year Ended**
**December 31, 2020,**
**Supplemental Schedules**
**and**
**Independent Auditor's Report**


Audited by:
***Comyns, Smith, McCleary & Deaver LLP***
***Certified Public Accountants***
***1777 Botelho Drive***
***Suite 350***
***Walnut Creek, CA 94596***
***Telephone 925-299-1040***

# THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN

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Partners:
John R. Comyns
Steven P. Smith
Dan K. Deaver
Mark E. Eitelgeorge
James B. Wolf
Brent M. Baxter
Andrew M. Porter
David C. Christy
Mark A. Trammell
David B. McCleary (1954-1996)

CSM&D
Comyns, Smith, McCleary & Deaver, LLP
CPAs | TAX | AUDIT | ADVISORY

# INDEPENDENT AUDITOR'S REPORT

To the Trustee of the
The Oliver's Market Employee Stock Ownership Plan
Santa Rosa, California

## Report on the Financial Statements

We have audited the accompanying financial statements of The Oliver's Market Employee Stock Ownership 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

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

(continued)

## INDEPENDENT AUDITOR'S REPORT (continued)

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

### Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as described in the accompanying Table of Contents, referred to as "supplemental information," are not a required part of the financial statements, but are supplemental information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Conyers, Smith, McCleary & Deaver, LLP

October 11, 2021

*Financial Statements*

**THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2020 AND 2019**

| | 2020 | | | 2019 | | |
|---|---|---|---|---|---|---|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| ASSETS: | | | | | | |
| Investments, at fair value: | | | | | | |
| Investment in Maass Corporation SPC dba Oliver's Market common stock, at fair value | $ 6,894,811 | $ 20,668,189 | $ 27,563,000 | $ 4,559,252 | $ 20,294,748 | $ 24,854,000 |
| Mutual funds | 4,813,137 | - | 4,813,137 | 3,173,002 | - | 3,173,002 |
| | 11,707,948 | 20,668,189 | 32,376,137 | 7,732,254 | 20,294,748 | 28,027,002 |
| Cash | 357,444 | - | 357,444 | 286,063 | - | 286,063 |
| Total assets | 12,065,392 | 20,668,189 | 32,733,581 | 8,018,317 | 20,294,748 | 28,313,065 |
| LIABILITIES: | | | | | | |
| Note payable | - | 8,118,894 | 8,118,894 | - | 8,726,678 | 8,726,678 |
| Total liabilities | - | 8,118,894 | 8,118,894 | - | 8,726,678 | 8,726,678 |
| Net assets available for benefits | $ 12,065,392 | $ 12,549,295 | $ 24,614,687 | $ 8,018,317 | $ 11,568,070 | $ 19,586,387 |

See notes to financial statements.

**THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2020**

| | Allocated | Unallocated | Total |
|---|---|---|---|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | | |
| Investment income: | | | |
| Interest and dividend income | $ 1,833,120 | $ 180,706 | $ 2,013,826 |
| Net appreciation in fair value of mutual funds | 422,666 | - | 422,666 |
| Net appreciation in fair value of Maass Corporation SPC common stock | 677,650 | 2,031,350 | 2,709,000 |
| Allocation of 28,683.562 shares of Maass Corporation SPC dba Oliver's Market common stock, at fair value | 1,838,616 | - | 1,838,616 |
| Total investment income | 4,772,052 | 2,212,056 | 6,984,108 |
| Employer contributions | 140,000 | - | 140,000 |
| Total additions | 4,912,052 | 2,212,056 | 7,124,108 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | | |
| Allocation of 28,683.562 shares of Maass Corporation SPC dba Oliver's Market common stock, at fair value | - | 1,838,616 | 1,838,616 |
| Benefits paid to participants | 22,353 | - | 22,353 |
| Interest expense | - | 234,839 | 234,839 |
| Total deductions | 22,353 | 2,073,455 | 2,095,808 |
| NET INCREASE | 4,889,699 | 138,601 | 5,028,300 |
| Transfer for debt service | (842,624) | 842,624 | - |
| NET ASSETS AVAILABLE FOR BENEFITS: | | | |
| Beginning of the year | 8,018,317 | 11,568,070 | 19,586,387 |
| End of the year | $ 12,065,392 | $ 12,549,295 | $ 24,614,687 |

See notes to financial statements.

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES

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

Maass Corporation SPC, dba Oliver's Market (the "Company") established the Plan effective January 1, 2017. The Plan is a stock bonus plan under Section 401(a) of the Internal Revenue Code (IRC) and is intended to qualify as an employee stock ownership plan (ESOP) as defined in Section 4975(e)(7) of the IRC, subject to the Section 407(d)(6) and other provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Non-union employees of the Company are generally eligible to participate in the Plan provided they have attained the age of twenty-one and have satisfied a minimum of one year of service, during which they contribute at least 1,000 hours of service during such Plan year. Entry dates are June 30 and December 31 coinciding with or immediately subsequent to satisfaction of age and service eligibility requirements.

On March 31, 2017, the Plan purchased 430,000 shares of Company's common stock with a loan from Maass Corporation SPC, dba Oliver's Market and holds the common stock in a trust established under the Plan. The common stock was purchased at a price of $24.019 for a purchase price of $10,328,170. The loan is collateralized by the unallocated shares of common stock. The lender has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the accompanying financial statements present separately the assets and liabilities and changes therein pertaining to:

a. the accounts of employees with rights in allocated common stock (allocated), and
b. common stock not yet allocated to employees (unallocated).

***Basis of Accounting –*** The accounting records of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

***Administration –*** The Company is the Plan Administrator and a member of management acts as Trustee of the Plan. The Plan is administered by a Trustee Committee comprising certain members of management appointed by the Company's Board of Directors. The trust department of an independent third-party bank acts as plan custodian.

***Use of Estimates*** – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES (continued)

***Administrative Expenses*** – All reasonable expenses of administering the Plan may be paid out of the Plan assets or directly by the Company. The majority of Plan expenses were paid by the Company for the year ended December 31, 2020.

***Payment of Benefits –*** Benefits (which include rollover transfers to other plans) are recorded when authorized by the Plan. Upon termination of employment, distributions are made as follows:

If a participant terminates service for any reason and has a vested account balance of $10,000 or less, benefits will be paid in a single lump sum as soon as administratively practicable. If a participant terminates service due to retirement, death or disability and has a vested account balance greater than $10,000, benefits will be paid in the plan year following termination. If a participant terminates service due to reasons other than retirement, death or disability and has a vested account balance greater than $10,000, benefits will be paid beginning in the sixth year following termination. For all vested account balances in excess of $10,000, benefits will generally be paid in substantially equal annual installments over a period not to exceed five years.

Participant consent is generally required prior to distributing vested account balances exceeding $5,000 for participants under age 65. If a participant does not consent to a distribution when first eligible, the distribution will be postponed until the earlier of: a) the plan year in which participant consent is received, or b) the plan year following the participant's 65$^{th}$ birthday. Vested account balances less than $1,000 are paid in cash as soon as administratively practical. Vested account balances between $1,000 and $5,000 are rolled over into an independent IRA as soon as administratively practical, unless the participant elects cash payment.

Distributions of the value of Company stock in a former employee's account may be made in shares of Company stock, cash or a combination of both as determined by the Company.

***Investments –*** Mutual fund and money market fund investments are held by the Plan's custodian and are invested based solely upon instructions from the Trustee. Mutual fund and money market fund investments are valued at fair market value based on quoted market prices on an established exchange as of the last day of the Plan year. The Plan's investment in Maass Corporation SPC common stock is held in custody by an institutional custodian and is valued at fair value as of December 31 each year as determined by an independent third party appraisal.

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES (continued)

***Investments (continued)*** – The Plan follows the guidance of accounting principles generally accepted in the United States of America for measuring fair value of investments. Those principles establish a framework for measurement of fair value and provide 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 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 two input must be observable for substantially the full term of the asset or liability.

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

The asset'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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan's method of valuing investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

The Plan's investments in mutual funds and a money market fund are classified as Level 1 within the fair value hierarchy of U.S. GAAP.

The Plan's investment in Company common stock is classified as level 3 within the fair value hierarchy of US GAAP and is determined based on an independent appraisal, relying on: (1) the pertinent regulations and principles promulgated by the Internal Revenue Service; (2) a thorough analysis of the Company's financial statements, forecasts and other information; (3) thorough discussions with management; (4) analysis of the relevant industry conditions; and other factors. While the Plan's management 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.

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES (continued)

***Investments (continued) –***

The following table sets forth, within the fair value hierarchy of US GAAP, the Plan's assets at fair value as of December 31, 2020 and 2019:

| | December 31, 2020 | | |
|---|---|---|---|
| | Allocated | Unallocated | Total |
| Level 1: | | | |
| Mutual funds | $ 4,813,137 | $ - | $ 4,813,137 |
| Level 3: | | | |
| Investment in Maass Corporation SPC dba Oliver's Market common stock, at fair value: | | | |
| Number of shares | 107,563 | 322,437 | 430,000 |
| Value per share | $ 64.10 | $ 64.10 | $ 64.10 |
| Market value | 6,894,811 | 20,668,189 | 27,563,000 |
| Total investments | $ 11,707,948 | $20,668,189 | $32,376,137 |

| | December 31, 2019 | | |
|---|---|---|---|
| | Allocated | Unallocated | Total |
| Level 1: | | | |
| Mutual funds | $ 3,173,002 | $ - | $ 3,173,002 |
| Level 3: | | | |
| Investment in Maass Corporation SPC dba Oliver's Market common stock, at fair value: | | | |
| Number of shares | 78,880 | 351,120 | 430,000 |
| Value per share | $ 57.80 | $ 57.80 | $ 57.80 |
| Market value | 4,559,252 | 20,294,748 | 24,854,000 |
| Total investments | $ 7,732,254 | $20,294,748 | $28,027,002 |

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES (continued)

***Investment Income –*** Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received.

***Voting Rights –*** Shares of the Company stock in trust shall be voted by the Plan Trustee (the "Trustee") in accordance with instructions from the Plan's administrative committee. With respect to any corporate matter which involves the voting of Company stock held in trust at a stockholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or a similar transaction specified in regulations under Section 409(e)(3) of the Internal Revenue Code, participants and beneficiaries are entitled to give the Trustee confidential instructions as to the voting of shares of Company stock attributable to the shares allocated to the participant account. If voting instructions have not been given, participant stock accounts will be voted by the Trustee. The Trustee shall also vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

***Participant Contributions –*** No participant contributions are permitted.

***Employer Contributions –*** The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest on its acquisition note payable (Note 4). In addition, the Company may make contributions in the form of cash or shares of Company stock as the Board of Directors may from time to time determine. For the Plan year ending December 31, 2020, the Company made discretionary employer contributions to the Plan of $140,000.

***Participant Accounts –*** Under the terms of the Plan, a Company Stock Account and Other Investments Account shall be maintained to reflect the plan interest of each participant. Participants are eligible to receive an annual allocation of employer contributions if they have completed at least 1,000 hours of service and are employed (or on approved absence) on the last day of the plan year.

Each eligible participant's Company Stock Account will be credited annually with allocations of employer contributions in the form of the Company's stock, forfeitures of terminated participants' non-vested Company Stock Account balances, and stock dividends on Company stock. Only those participants who are eligible employees of the Company (or on approved absence) as of the last day of the Plan year will receive an allocation of shares of Company stock. Participants age 55 and over having at least ten years of participation may elect to diversify a portion of their Company Stock Account.

## 1. DESCRIPTION OF PLAN AND SUMMARY OF ACCOUNTING POLICIES (continued)

***Participant Accounts (continued)* –** Each participant's Other Investments Account will be credited annually with allocations of any non-Company stock employer contributions, forfeitures of terminated participants' non-vested Other Investments Account balances, cash dividends received on Company stock, other investment earnings and reduced by allocations of cash purchases of Company stock, acquisition loan repayments and administrative expenses.

Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning account balance as of the immediately prior valuation date to the beginning account balances of all participants as of the immediately prior valuation date.

The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant's vested account balances.

***Forfeited Accounts* –** Non-vested portions of participant accounts, if any, are forfeited upon a five year break in service following the participant's termination of employment and are reallocated to the accounts of the remaining participants at that time. There were no unallocated forfeitures at December 31, 2020 and 2019, and no forfeitures were allocated to Plan participants for the year ended December 31, 2020.

***Vesting* –** Upon termination of employment for reasons other than retirement, disability or death, employer contributions vest based on years of service. Participants do not become vested in employer contributions until they have completed three years of service and contributed at least 1,000 hours of service during each of the three plan years, at which time they become fully vested.

***Put Option* –** Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily available on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option price is representative of the fair market value of the stock. The Company may pay for the purchase, including interest, over a period of five years. The purpose of the put option is to ensure that participants have the ability to ultimately liquidate the balance of their accounts.

***Plan Termination and Modification* –** The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts and the Trustee Committee would direct the Trustee to pay all liabilities and expenses of the Plan and to sell the shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to prepay the acquisition note payable. Subsequently, the interest of each participant in the trust fund would be distributed to such participant or his or her beneficiary at the time prescribed by the terms of the Plan and ERISA.

## 2. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated July 3, 2018, stating that the Plan is qualified under the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is currently designed and operated in compliance with all applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability of the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 3. INVESTMENT IN COMPANY COMMON STOCK

Activities related to the Plan's investment in the shares of the Company's common stock for the year ended December 31, 2020, were as follows:

| | |
|---|---|
| Balance, beginning of year | $ 24,854,000 |
| Net appreciation in fair value of Maass Corporation SPC common stock | 2,709,000 |
| Balance, end of year | $ 27,563,000 |

The Plan's investment in Company stock is valued at fair value as determined by an independent third party appraisal. This appraisal was based upon a combination of the market and income valuation techniques.

The valuation process involves the selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Prior to approval and acceptance, the Plan's Trustee Committee reviews the appraiser's report in sufficient detail for accuracy and reasonableness and enlists the assistance of independent experienced professionals when deemed necessary. The valuation methodologies used to value the Plan's investment in Company stock were consistent during the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes the 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.

## 4. ACQUISITION NOTE PAYABLE

On March 31, 2017, the Plan borrowed $10,328,170 for the purchase of its initial investment in Company common stock from Maass Corporation SPC, dba Oliver's Market in exchange for a promissory note payable. The note is payable in quarterly principal and interest installments of $210,656 with interest accruing at an annual rate of 2.75% through maturity on April 15, 2032.

Unallocated Company shares of Company stock held by the Plan serve as collateral for the acquisition loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of current year principal and interest payments divided by the total amount of principal and interest payments made in the current and future years. 28,684 shares were released and allocated during the year ended December 31, 2020.

Future minimum principal payments on the acquisition note payable at December 31, 2020, are as follows:

| | | |
|---|---|---|
| 2021 | $ | 625,338 |
| 2022 | | 642,710 |
| 2023 | | 660,564 |
| 2024 | | 678,439 |
| 2025 | | 697,761 |
| thereafter | | 4,814,082 |
| | $ | 8,118,894 |

## 5. RISKS AND UNCERTAINTIES

The Plan's investment in the common stock of the Company is exposed to various risks, such as marketability, market fluctuations and credit risks. Due to the level of risk associated with the Company's common stock, it is at least reasonably possible that changes in circumstances in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

## 6. RELATED PARTY TRANSACTIONS

The Plan holds an investment in the common stock of the Company and Plan Sponsor. Any purchases and sales of these shares are made at estimated fair market value as determined by the most recent independent appraisal of the Company's common stock. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

The Company made dividend payments to the Plan during the year ended December 31, 2020, totaling $1,885,965

## 7. SUBSEQUENT EVENTS

For the purposes of the accompanying financial statements, subsequent events have been evaluated through October 11, 2021, which represents the date the financial statements were available to be issued.

* * * * *

# FORM 5500

# SUPPLEMENTAL SCHEDULES

**THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN**
**(EIN: 68-0168977, PLAN #002)**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2020**

| a | b<br>Identity of issue, borrower, lessor or similar party | c<br>Description of investment, including maturity date, rate of interest, collateral, and par or maturity value | d<br>Cost | e<br>Current Value |
|---|---|---|---|---|
| * | Investment in Maass Corporation SPC dba Oliver's Market common stock | 430,000 shares | $ 10,328,170 | $ 27,563,000 |
| | Mutual funds: | | | |
| | DFA Emerging Markets Core Equity | 8,251 | 166,183 | 200,251 |
| | Global Real Estate Securities | 26,521 | 306,114 | 285,105 |
| | Dodge & Cox International Stock | 5,508 | 220,630 | 240,711 |
| | American Funds Europacific Growth | 3,615 | 193,739 | 250,536 |
| | Fidelity Inter Index | 5,281 | 218,358 | 240,884 |
| | Fidelity Extended Market Index | 2,988 | 186,990 | 249,411 |
| | Fidelity 500 Index Fund | 3,384 | 361,755 | 440,447 |
| | Lord Abbett Developing Growth Fund | 3,953 | 110,478 | 155,416 |
| | MFS Growth | 2,638 | 330,469 | 428,729 |
| | Vanguard Equity - Income | 5,457 | 407,417 | 432,936 |
| | Baird Core Plus Bond | 58,318 | 684,116 | 707,980 |
| | JP Morgan Core Bond | 57,150 | 692,148 | 702,941 |
| | Lord Abbett Short Duration Income | 113,489 | 475,754 | 477,790 |
| | Total mutual funds | | | 4,813,137 |
| | Cash | | | 357,444 |
| | Total | | | $ 32,733,581 |

* Party-in-Interest

See independent auditor's report.

**THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN**
**(EIN: 68-0168977, PLAN #002)**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2020**

| a<br>Identity of party involved | b<br>Description of asset | d<br>Selling price | e<br>Lease rental | f<br>Expense incurred with transaction | g<br>Cost of asset | h<br>Current value of asset on transaction date | i<br>Net gain or (loss) |
|---|---|---|---|---|---|---|---|
| Exchange Bank | Dividends received from Plan Sponsor Maass Corporation SPC, dba Oliver's Market | $ - | $ - | $ - | $ 1,885,965 | $ 1,885,965 | $ - |

See independent auditor's report.

**THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN**
**(EIN: 68-0168977, PLAN #002)**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2020**

| a<br>Identity of party involved | b<br>Description of asset | d<br>Selling price | e<br>Lease rental | f<br>Expense incurred with transaction | g<br>Cost of asset | h<br>Current value of asset on transaction date | i<br>Net gain or (loss) |
|---|---|---|---|---|---|---|---|
| Exchange Bank | Dividends received from Plan Sponsor Maass Corporation SPC, dba Oliver's Market | $ - | $ - | $ - | $ 1,885,965 | $ 1,885,965 | $ - |

See independent auditor's report.

OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 68-0168977 / PN: 002
Schedule of Assets Held for Investment Purposes at End of Year 12/31/2020
Attachment to Item 4(i) of Schedule H (Form 5500)

| ( a ) | ( b ) identity of issue, borrower, lessor, or similar party | ( c ) description of investment including maturity date, rate of interest, collateral, par or maturity value | ( d ) cost | ( e ) current value |
|---|---|---|---|---|
| * | Maass Corporation SPC dba Oliver's Market | 430,000 shs of Company Stock | 10,328,170 | 27,563,000 |
| * | Exchange Bank | 8,250.946 shs DFA Emerging Markets Core Equity Port | 166,183 | 200,251 |
| * | Exchange Bank | 26,521.385 shs Global Real Estate Sec Port | 306,114 | 285,105 |
| * | Exchange Bank | 5,508.267 shs Dodge & Cox International Stock | 220,630 | 240,711 |
| * | Exchange Bank | 3,615.241 shs American Funds Europacific Growth Fund R6 | 193,739 | 250,536 |
| * | Exchange Bank | 5,281.385 shs Fidelity Inter Index Fund | 218,358 | 240,884 |
| * | Exchange Bank | 2,987.668 shs Fidelity Extended Market Index Fund | 186,990 | 249,411 |
| * | Exchange Bank | 3,383.631 shs Fidelity 500 Index Fund | 361,755 | 440,447 |
| * | Exchange Bank | 3,952.581 shs Lord Abbett Developing Growth Fund R6 | 110,478 | 155,416 |
| * | Exchange Bank | 2,637.846 shs MFS Growth Fund R6 | 330,469 | 428,729 |
| * | Exchange Bank | 5,457.406 shs Vanguard Equity Income Adm | 409,417 | 432,936 |
| * | Exchange Bank | 58,317.932 shs Baird Core Plus Bond Inst | 684,116 | 707,980 |
| * | Exchange Bank | 57,149.688 shs JPMorgan Core Bond R6 | 692,148 | 702,941 |
| * | Exchange Bank | 113,489.387 shs Lord Abbett Short Duration Income R6 | 475,754 | 477,790 |
| * | Exchange Bank | Cash and Money Market | ** | 357,444 |
| | | | | 32,733,581 |