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
GHIRARDELLI ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/09/2001

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)
GHIRARDELLI ASSOCIATES, INC.

2055 GATEWAY PLACE SUITE 470
SAN JOSE, CA 95110

2b Employer Identification Number (EIN) 94-3395064

2c Plan Sponsor's telephone number 408-435-5503

2d Business code (see instructions) 541330

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.	10/14/2021	ALAIN CHARLES
	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**	194
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)**	149
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	135
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	193
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	193
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	154
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
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 3B 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)** [X] 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)** [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

A Name of plan
GHIRARDELLI ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GHIRARDELLI ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-3395064

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

1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE AND ANNUITY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	333267-01	70	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
2187	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AMERIPRISE FINANCIAL SERVICES LLC
64 WILLOW PL STE 200
MENLO PARK, CA 94025

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
1614			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

UBS FINANCIAL SVCS INS AGCY INC
64 WILLOW PL STE 200
MENLO PARK, CA 94025

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
573			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	625262
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	430275
c	Additions: (1) Contributions deposited during the year	7c(1)	124346		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	5011		
	(4) Transferred from separate account	7c(4)	201502		
	(5) Other (specify below)	7c(5)	19338		
	▶ LOAN PAYMENTS, FORFEITURES				
	(6) Total additions			7c(6)	350197
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	780472
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	80621		
	(2) Administration charge made by carrier	7e(2)	9614		
	(3) Transferred to separate account	7e(3)	64975		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	155210
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	625262

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury 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
GHIRARDELLI ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GHIRARDELLI ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-3395064

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).. . . . . ☐ 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

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

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)

AMERIPRISE FINANCIAL SERVICES LLC

70100 AMERIPRISE FINANCIAL CENTER
MINNEAPOLIS, MN 55474

(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?
55	BROKER/ADVISER	0	Yes [X] No [ ]	Yes [ ] No [X]	24223	Yes [ ] No [X]

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	17650	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	11876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UBS FINANCIAL SVCS INS AGCY INC

1000 HARBOR BLVD 8TH FL
WEEHAWKN, NJ 07087

(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?
55	BROKER/ADVISER	0	Yes [X] No [ ]	Yes [ ] No [X]	8607	Yes [ ] No [X]

(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
AMERIPRISE FINANCIAL SERVICES LLC	55	24223

(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.
GREAT-WEST LIFE & ANNUITY INSURANCE 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	, OTHER COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS FINANCIAL SVCS INS AGCY INC	55	8607

(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.
GREAT-WEST LIFE & ANNUITY INSURANCE 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS

(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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
GHIRARDELLI ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GHIRARDELLI ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-3395064

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)	400000	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)	0	0
(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)	136128	188467
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	8712226	9386411
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	430275	625262
(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**	9678629	10200140
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**		
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**	9678629	10200140

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)**	0	
	(B) Participants	**2a(1)(B)**	1223762	
	(C) Others (including rollovers)	**2a(1)(C)**	119387	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1343149
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(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)**	10437	
	(F) Other	**2b(1)(F)**	5011	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		15448
	(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)**	168469	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		168469
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		973282
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2500348
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1949223	
(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)		1949223
f Corrective distributions (see instructions)	2f		88
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	17650	
(3) Investment advisory and management fees	2i(3)	11876	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		29526
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1978837
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		521511
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WMB2, LLP **(2)** EIN: 26-3789391

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		93

			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
GHIRARDELLI ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GHIRARDELLI ASSOCIATES, INC.

D Employer Identification Number (EIN)
94-3395064

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): 20-3691708

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_____

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

Financial Statements

and

Supplemental Schedules

Year ended December 31, 2020

with

Report of Independent Auditors

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

Index to Financial Statements and Supplemental Schedule

Financial Statements

- Report of Independent Auditors 1
- Statements of Net Assets Available for Benefits 3
- Statement of Changes in Net Assets Available for Benefits 4
- Notes to Financial Statements 5

Supplemental Schedules

- Schedule H, Line 4(a) -Schedule of Delinquent Participant Contributions 16
- Schedule H, Line 4(i) -Schedule of Assets (Held at End of Year) 17

WMB2
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

101 LARKSPUR LANDING CIRCLE
SUITE 200. LARKSPUR, CA 94939

MAIN OFFICE (415) 925-1120
FAX (415) 925-1140

Report of Independent Auditors

To the Board of Directors of **Ghirardelli Associates, Inc.** and the 401(k) Committee for the **Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan**:

Report on the Financial Statements

Ghirardelli Associates, Inc. engaged us to audit the accompanying financial statements of the Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan (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.

Responsibility of Management 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.

Responsibility of the Auditor

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 (US-GAAS). However, due to the matters described in the Basis for Disclaimer of Opinion paragraph, we were unable 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC., collectively the Trustee and Custodian of the Plan assets, certified, except for comparing the information with the related information included in the financial statements. The Plan administrator informed us that the Trustee and Custodian hold the Plan investment assets and execute investment transactions. The Plan administrator obtained certification from the trustee and Custodian as of and for the year ended December 31, 2020, that the information provided to the Plan administrator by the Trustee and Custodian is complete and accurate.

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

Other Matter – Supplemental Schedules
The Supplemental Schedules of Delinquent Participant Contributions and Assets (Held at End of Year) as of December 31, 2020 are required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and are presented for the purposes of additional analysis, and are not arequired 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 the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations
We have audited 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 and Custodian, in accordance with US-GAAS and, in our opinion, they are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

WMB2, LLP

WMB², LLP
Larkspur, CA
October 12, 2021

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
Assets		
Investments at fair value		
Guaranteed investment contract	$ 625,262	$ 430,275
Mutual funds	4,698,682	3,797,423
Common collective trust funds	4,687,729	4,914,803
Total investments at fair value	10,011,673	9,142,501
Receivables		
Notes receivable from participants	188,467	136,128
Employer non-elective discretionary contribution	847,500	400,000
Participant deferrals	20,675	–
Total receivables	1,056,642	536,128
Total assets	11,068,315	9,678,629
Liabilities	--	--
Net assets available for benefits	$11,068,315	$9,678,629

See accompanying notes.

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions	
Investment income	
Net appreciation in fair value of investments	$ 973,282
Dividends	141,274
Interest	32,195
	1,146,751
Less: Investment expenses	(11,876)
Total investment income	1,134,875
Interest on notes receivable from participants	10,703
Contributions	
Employer non-elective discretionary contribution	847,500
Participant deferrals	1,244,360
Participant rollovers	119,387
Total contributions	2,211,247
Total additions	3,356,825
Deductions	
Participant benefits	1,948,949
Administrative expenses	18,190
Total deductions	1,967,139
Net increases	1,389,686
Net assets available for benefits,	
Beginning of year	9,678,629
End of year	$11,068,315

See accompanying notes.

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2020

Note 1 – Description of the Plan

The following description of the Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of its provisions.

General
The Plan is a defined contribution profit sharing plan with a cash or deferral arrangement under section 401(k) of the Internal Revenue Code (IRC). The Plan excludes leased employees, employees covered by a collective agreement, non-resident aliens and interns. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Ghirardelli Associates, Inc. (Ghirardelli) is the administrator of the Plan and as such, carries out the duties imposed by ERISA. The 401(k) Plan committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, the Trustee and Custodian, hold all the Plan investment assets. Empower Retirement, an affiliate, is the Recordkeeper and prepares the Form 5500.

Eligibility
Employees of Ghirardelli are eligible to participate in the deferral component of the Plan on their hire date.

To become eligible in the matching component of the Plan, a participant must complete 83 hours of service each month during four consecutive months of employment as defined by the Plan and be employed on the last day of the Plan year.

To become eligible in the non-elective component of the Plan, a participant must complete 83 hours of service each month during four consecutive months of employment as defined by the Plan, work a total of 1,000 hours and be employed on the last day of the Plan year.

Contributions
Participants may contribute (pre-tax regular and post-tax Roth) up to the lower of 100% of their annual qualified compensation or IRC limit to the Plan. Participants that attain age 50 by the last day of the Plan year may defer additional amounts ("catch-up" contributions) to the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Rollovers are not subject to Plan or IRC contribution limits.

The Plan also provides for discretionary matching contributions equal to a uniform percentage or dollar amount, determined by the Board of Directors of Ghirardelli. During the year ended December 31, 2020, Ghirardelli made no discretionary matching contributions.

Note 1 – Description of the Plan (continued)

The Plan also provides for discretionary non-elective contributions, determined by the Board of Directors of Ghirardelli. Ghirardelli allocates non-elective contributions pro rata based on the percentage of each participant's annual eligible compensation relative to the total annual eligible compensation of all participants. Profit sharing contributions for the year ended December 31, 2020 was $847,500.

Participant accounts

Each participant's account is credited with the participant's contributions and discretionary employer matching contributions, as well as allocations of employer non-elective contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their voluntary contributions and actual earnings thereon. Vesting of employer discretionary matching contributions and discretionary non-elective contributions are based on the participant's years of continuous service. A participant vests 20% in the Plan each year with at least 1,000 hours of service and is fully vested in the fifth year of service.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The note bears interest at a rate prime plus 1% as of the date of issuance. Loan terms range from one to five years, except when the loan is used to acquire a principal residence, in which case the maximum term is 15 years. Participants pay their notes in bi-weekly installments of principal and fixed interest, at rates ranging from 4.25%-6.50%. The notes mature on various dates from October 19, 2021 through November 19, 2025. Notes become due immediately upon termination of employment.

Investment options

Participants choose investment options for their deferral, catch-up, rollover, matching and profit-sharing contributions from the investment options offered by the Plan. As of December 31, 2020, the Plan offered unallocated-fund guaranteed investment contract, mutual funds and common collective trust funds to participants.

Note 1 – Description of the Plan (continued)

Payment of Benefits

Upon termination of employment, death, attainment of age 59 ½, retirement, disability and for any other reasons permitted by the Plan or the IRC, a participant or beneficiary is entitled to receive a lump-sum distribution, a rollover, or installments equal to the participant's vested interest in his or her account. A participant also can take a distribution of his or her rollover contributions and Roth contributions (if any) at any time. Terminated participants with account balances in excess of $5,000 may delay the receipts of distributions. The Company will roll over terminated participants' account balances of $1,000 and $5,000 to individual retirement accounts unless directed otherwise by the terminated participant. A vested participant's balance equal to or less than $1,000 will be distributed directly to the participant as a lump-sum payment. Benefit payments to the participant generally must begin by the later of the year after the participant attains age 72 or the year in which the participant terminates employment.

Forfeitures

As of December 31, 2020 and 2019, the Plan held unallocated forfeitures and earnings thereon totaling $15,658 and $6,821, respectively. The Plan may use forfeitures to pay Plan administrative expenses, and/or to reduce future employer discretionary matching and non-elective contributions. During the year ended December 31, 2020, the Plan accumulated forfeitures and earnings thereon totaling $16,770 and used $7,933 for administrative expenses.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US-GAAP).

Use of estimates

The preparation of financial statements in conformity with US-GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Investment valuation and income recognition
The Plan's investments are reported 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 401(k) Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for disclosure of fair value measurements.

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

Notes receivable from participants
The Plan measures participants' notes receivable 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. As of December 31, 2020 and 2019, the Plan recorded no allowance for credit losses. Delinquent notes receivable are reclassified as distributions based on the terms of the Plan document.

Payment of benefits
Benefits are recorded when paid.

Note 3 – Investments at Fair Value Measurements

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to level 1 inputs and the lowest priority to Level 3 inputs. The hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 inputs consist of quoted prices for identical assets or liabilities in active markets, quoted prices for identical 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.

Note 3 – Investments at Fair Value Measurements (continued)

Level 3 inputs consist of unobservable inputs that are significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). The SEC requires mutual funds to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds are valued at Level 1 input.

Guaranteed investment contract: Valued at the amount Ghirardelli would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity. The fair value approximates contract value.

Common collective trust funds: The Plan bases the fair value of common collective trust funds, which are equity securities with readily determinable fair values, at the daily unit closing price as reported by the Custodian. The Custodian bases the unit price on the fair value of the underlying securities and other investments, using unadjusted quoted prices in active markets for identical assets, unadjusted and insignificantly adjusted quoted prices in active and inactive markets for identical and similar assets and the contract value and credit rating of the Custodian. The Custodian uses third-party pricings services to determine the pricing for fair value determinations. Each common collective trust fund invests principally in one mutual fund with a fair value determined using Level 1 inputs, equity securities in proportion to mirror the named index with fair values determined using Level 1 and Level 2 inputs, and debt securities with fair values determined using Level 2 inputs.

As of December 31, 2020, fair values and input Levels of the Plan investments total as follows:

Note 3 – Investments at Fair Value Measurements (continued)

Class and investment	Fair value	Level 1	Level 2	Level 3
Guaranteed investment contract	$ 625,262	$ -	$ 625,262	$ -
Mutual funds	4,698,682	4,698,682	-	-
Common Collective Trust Funds	4,687,729	-	4,687,729	-
Investments in the fair value hierarchy	$ 10,011,673	$ 4,698,682	$ 5,312,991	$ -

During the year ended December 31, 2020, the Plan did not move investments among different input levels.

As of December 31, 2019, fair values and input Levels of the Plan investments total as follows:

Class and investment	Fair value	Level 1	Level 2	Level 3
Guaranteed investment contract	$ 430,275	$ -	$ 430,275	$ -
Mutual funds	3,797,423	3,797,423	-	-
Common Collective Trust Funds	4,914,803	-	4,914,803	-
Investments in the fair value hierarchy	$ 9,142,501	$ 3,797,423	$ 5,345,078	$ -

Note 4 – Group Annuity Contract with Insurance Company

The Plan has entered into a guaranteed investment contract with the Custodian. The Custodian holds participant investments in the guaranteed investment contract and earnings thereon in the general account of the Custodian. The Custodian credits the general account with earnings on the underlying investments and charges for participant withdrawals and administrative expenses. The Custodian is contractually obligated to repay the principal and a specified interest rate that it guarantees to the Plan.

The contract does not meet the fully benefit-responsive investment contract criteria due to participant withdrawal restrictions and therefore, is reported at fair value. As of December 31, 2020 and 2019, the fair value of the guaranteed investment contract was not materially different from its contract value. The Plan did not record any reserves against contract value for credit risk of the Custodian or otherwise. When establishing the interest crediting rate for the guaranteed investment contract, the Custodian considers many factors, including current economic and market conditions, the general interest rate environment and earnings of the

Note 4 – Group Annuity Contract with Insurance Company (continued)

underlying assets in the entire medium-long term new portfolio of the Custodian compared to the minimum interest crediting rate, as stated in the guaranteed investment contract. The Custodian resets the interest crediting rate quarterly.

Certain events limit the ability of the Plan to transact at contract value with the Custodian, including complete or partial Plan termination and Ghirardelli events (e.g., spin-off, sale or merger) that materially affect assets in the guaranteed investment contract. The management of the Plan does not believe that any events that would limit the ability of the Plan to transact at contract value with the Custodian are probable of occurring. The guaranteed investment contract does not otherwise permit the Custodian to terminate them before making payments to participants at contract value.

Note 5 – Financial Information Certified by the Trustee and Custodian

Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC., collectively the Trustee and Custodian of the Plan assets, certified all of the investments and notes receivable from participants in the statements of net assets available for benefits as of December 31, 2020 and 2019, the supplemental Schedule H, Line 4(i): Schedule of Assets (Held at End of Year) as of December 31, 2020, and the related investment income and interest on notes receivable from participants in the statement of changes in net assets available for benefits for the year ended December 31, 2020, in accordance with Section 2520.103.8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Independent auditors did not audit the information certified by the Trustee and Custodian.

Note 6 – Employer non-elective discretionary contribution receivable

As of December 31, 2019, the Plan had accrued a $400,000 employer non-elective discretionary contribution receivable for the 2018 Plan year. Due to employer cash flow issues during 2019, the receivable was not funded until June 2020.

As of December 31, 2020, the Plan has accrued an $847,500 employer non-elective discretionary contribution receivable for the 2020 Plan year. The receivable was funded on July 8, 2021.

Note 7 – Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by Ghirardelli. Expenses that are paid by Ghirardelli are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 8 – Income Tax Status

Ghirardelli last amended the Plan effective April 1, 2021, and patterned the amended and restated Plan after the "Non-standardized Pre-Approved Profit-Sharing/Money Purchase Plan with CODA" of the Trustee and Custodian. The Internal Revenue Service (IRS) issued the latest determination letter for the "Non-standardized Pre-Approved Profit-Sharing/Money Purchase Plan with CODA" on June 30, 2020. The favorable determination letter stated that the "Non-standardized Pre-Approved Profit-Sharing/Money Purchase Plan with CODA," as then designed, complied with the applicable requirements of the IRC. Although Ghirardelli has since amended and restated the Plan, the management and tax counsel of the Plan believe the current design, qualifications and operations of the Plan comply with the applicable requirements of the IRC and the related trust was tax-exempt as of December 31, 2020. Accordingly, Ghirardelli did not include a provision for income taxes.

In addition, management evaluates certain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the DOL, or IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of December 31, 2020, three investment funds represented approximately 42% of total investments. As of December 31, 2019, two investment funds represented approximately 27%

Note 9 – Risks and Uncertainties (continued)

of total investments.

The COVID-19 outbreak continues as of the date of this report. There are many uncertainties related to the COVID-19 global pandemic that could negatively affect the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits. The Plan's individual investments fluctuate in response to changing market conditions; therefore, the effect of the COVID-19 pandemic on its investment values in subsequent periods, if any, cannot be determined.

Note 10 – Plan termination

Although it has not expressed any intent to do so, Ghirardelli has the right to discontinue future matching and profit-sharing contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 11 – Terminated Participants

As of December 31, 2020 and 2019, participants who were no longer employees of Ghirardelli had $2,661,698 and $1,821,475 remaining in their accounts, respectively. Vested balances totaled $2,593,581 and $1,771,713, respectively.

Note 12 – Related Party and Party-in-Interest Transactions

The Trustee and Custodian own, control or sub-advise the mutual fund investments and common collective trust funds. The Trustee and Custodian invest and secure investments in guaranteed investment contracts in and with the general assets of the Custodian. Such investments and transactions constitute party-in-interest transactions.

The Trustee and Custodian provide certain administrative services to the Plan pursuant to a Group Annuity Contract. The Trustee and Custodian may receive revenue from mutual fund service providers for services it provides.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 13 – Delinquent Participant Contributions and loan payments

During the year ended December 31, 2020, Ghirardelli failed to remit certain participant contributions and loan payments within the time prescribed in Regulation 29 CFR 2510.3-102 of the DOL, totaling $93. Under the regulations, the amount paid by a Plan participant or withheld by an employer from a participant's wages for contribution to the Plan are Plan assets on the earliest date they can be reasonably segregated from the Company's general assets, but in no event later than the 15th business day of the month following the month in which the participant contributions are withheld or received by the Company. As a result, Ghirardelli engaged in a non-exempt prohibited transaction under ERISA Section 406. Ghirardelli subsequently remitted the delinquent participant contributions and loan payment to the Plan.

Note 14 – Subsequent events

Management has evaluated subsequent events through October 12, 2021, the date these financial statements were available for issuance.

Effective January 1, 2021

- Plan has no eligibility requirements to become eligible in the matching component of the Plan.
- To become eligible in the non-elective component of the Plan, an employee has to be employed on the last day of the Plan year.

Effective April 1, 2021

- The Plan has no excluded employees for purposes of participation in the Plan.
- Qualifying compensation excludes bonuses.

Effective June 1, 2021

- Ghirardelli will automatically enroll newly eligible employees, with a deferral rate of 3%, unless the newly eligible employee affirmatively elects a different percentage, including zero.

Note 15 – Recently adopted accounting standard

In August 2018, the Financial Accounting Standards Board (FASB) Issued Accounting Standards Update (ASU) 2018-13, *Fair Value measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU modifies the disclosure requirements for the fair value measurements in Topic 820, including elimination, modification to, and addition of certain disclosures. The ASU is effective for fiscal years beginning after December 31, 2019. The provisions of the ASU did not have a material impact on the Plan's financial statement disclosures.

Supplemental Schedule

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan
EIN 94-3395064 PN #001
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Year ended December 31, 2020

Participant Contributions Transferred Late to the Plan	Totals that Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Payments are Included: ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Totals Fully Corrected Under VFCP and PTE 2002-51
February 27, 2020 Payroll	$–	$93	$–	$–
	$–	$93	$–	$–

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan
EIN 94-3395064 PN #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor and (c) Description of investment	(d) Cost	(e) Current value
	Great-West Life & Annuity Insurance Company		
	Unallocated-fund guaranteed investment contract		
*	Great West Key Guaranteed Portfolio Fund - 1.20%		$ 625,262
	Mutual funds		
*	American Century Government Bond R5		6,126
*	American Century Mid Cap Value I		262,774
*	Blackrock Global Allocation K		355,550
*	Blackrock Health Sciences Opps Instl		137,861
*	Cohen & Steers Realty Shares		154,165
*	Delaware Small Cap Core R6		21,213
*	DFA US Targeted value R1		91,368
*	Franklin Utilities R6		41,481
*	Invesco Growth & Income R6		76,875
*	Invesco Oppenheimer International Growth R6		82,465
*	Invesco Oppenheimer Main Street R6		7,610
*	Invesco Oppenheimer Total Return Bond R6		16,074
*	Ivy International Core Equity I		22,450
*	Janus Henderson Global Technology I		286,012
*	Janus Henderson Research I		74,934
*	JP Morgan Mid Cap Value R6		154,988
*	Metropolitan West Total Return Bond Plan		563,183
*	Neuberger Berman Strategic Income R6		42,098
*	Vanguard 500 Index Admiral		1,027,045
*	Vanguard Mid Cap Index Fund Admiral		164,994
*	Vanguard Small Cap Index Admiral		205,691
*	Vanguard Total Bond Fund Market Index Admiral		83,977
*	Vanguard Total International Stock Index Admiral		469,893
*	Virtus Kar Mid-Cap Core I		349,855
	Common collective trust funds		
*	Putnam Retirement Advantage Trust 2025 X		258,087
*	Putnam Retirement Advantage Trust 2030 X		1,295,105
*	Putnam Retirement Advantage Trust 2035 X		465,760
*	Putnam Retirement Advantage Trust 2040 X		379,797

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan
EIN 94-3395064 PN #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor and (c) Description of investment	(d) Cost	(e) Current value
*	Putnam Retirement Advantage Trust 2045 X		197,447
*	Putnam Retirement Advantage Trust 2050 X		43,181
*	Putnam Retirement Advantage Trust 2055 X		12,212
*	Putnam Retirement Advantage Trust 2060 X		79,841
*	Putnam Retirement Advantage Trust Maturity X		1,956,299
*	Participant loans, 4.25%–6.50%	–	188,467
	Total assets held for investment purposes at end of year		$10,200,140

Column (d) "Cost" is omitted for all participant-directed investments.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

01-JAN-20 to 31-DEC-20

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1PTRX25			227,991.59	258,086.81
1PTRX30			1,089,309.75	1,295,104.04
1PTRX35			390,973.20	465,760.08
1PTRX40			312,383.44	379,797.05
1PTRX45			161,268.24	197,447.44
1PTRX50			36,593.29	43,181.36
1PTRX55			10,606.59	12,212.49
1PTRX60			68,353.68	79,840.88
1PTRXMT			1,852,040.28	1,956,299.33
1MKLOX			349,039.22	355,549.60
1ICEIX			20,330.43	22,450.11
1OIGIX			72,584.17	82,464.52
1VTIAX			402,102.90	469,893.29
1SHSSX			117,910.11	137,861.40
1CSRSX			157,049.07	154,165.20
1FUFRX			43,237.56	41,480.57
1JATIX			218,594.28	286,011.63
1DCZRX			18,178.78	21,213.14
1DFTVX			79,335.08	91,368.07
1VSMAX			167,608.50	205,691.35
1AVUAX			224,521.67	262,773.94
1JMVYX			164,511.79	154,988.11
1VIMAX			131,605.24	164,993.82
1VIMCX			268,289.99	349,855.09
1GIFFX			79,670.24	76,875.11
1JRAIX			58,369.25	74,934.09
1OMSIX			7,110.19	7,609.67
1VFIAX			807,921.22	1,027,045.53
1ABTIX			5,931.90	6,126.10
1MWTSX			557,321.59	563,182.70
1NRSIX			40,253.03	42,098.35
1OPBIX			15,875.77	16,073.53
1VBTLX			80,640.12	83,977.05
1KGPF		1.000	598,104.66	609,603.70
			8,835,616.82	**9,996,015.15**
PARTICIPANT LOANS	VARIOUS	4.250-6.500	188,539.80	188,466.52
FORFEITURES			13,851.45	15,658.12

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 94-3395064

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Ghirardelli Associates, Inc. 401(k) Profit Sharing Plan

01-JAN-20 to 31-DEC-20

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1PTRX25	Putnam Retirement Advantage Trst 2025 X
1PTRX35	Putnam Retirement Advantage Trst 2035 X
1PTRX45	Putnam Retirement Advantage Trst 2045 X
1PTRX55	Putnam Retirement Advantage Trst 2055 X
1PTRXMT	Putnam Retirement Advantage Trst Mat X
1ICEIX	Ivy International Core Equity I
1VTIAX	Vanguard Total Intl Stock Index Admiral
1CSRSX	Cohen & Steers Realty Shares
1JATIX	Janus Henderson Global Tech Innovation I
1DFTVX	DFA US Targeted Value R1
1AVUAX	American Century Mid Cap Value I
1VIMAX	Vanguard Mid Cap Index Fund - Admiral
1GIFFX	Invesco Growth and Income R6
1OMSIX	Invesco Main Street R6
1ABTIX	American Century Government Bond R5
1NRSIX	Neuberger Berman Strategic Income R6
1VBTLX	Vanguard Total Bond Market Index Admiral
1PTRX30	Putnam Retirement Advantage Trst 2030 X
1PTRX40	Putnam Retirement Advantage Trst 2040 X
1PTRX50	Putnam Retirement Advantage Trst 2050 X
1PTRX60	Putnam Retirement Advantage Trst 2060 X
1MKLOX	BlackRock Global Allocation K
1OIGIX	Invesco Oppenheimer Int'l Growth R6
1SHSSX	BlackRock Health Sciences Opps Instl
1FUFRX	Franklin Utilities R6
1DCZRX	Delaware Small Cap Core R6
1VSMAX	Vanguard Small Cap Index Adm
1JMVYX	JPMorgan Mid Cap Value R6
1VIMCX	Virtus KAR Mid-Cap Core I
1JRAIX	Janus Henderson Research I
1VFIAX	Vanguard 500 Index Admiral
1MWTSX	Metropolitan West Total Return Bond Plan
1OPBIX	Invesco Core Bond R6
1KGPF	Key Guaranteed Portfolio Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year