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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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.	09/02/2022	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**	868
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)**	784
a(2) Total number of active participants at the end of the plan year	**6a(2)**	697
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	170
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	867
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**	**6f**	869
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	842
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	63
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)	[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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
MAASS CORPORATION SPC DBA OLIVERS MARKET	68-0168977

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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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)

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MANAGER	16399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)	0	51695
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	357444	476010
(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)	4813137	7051924
(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)**	27563000	32486500
	(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**	32733581	40066129
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	8118894	7493555
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	8118894	7493555
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	24614687	32572574

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)**	150000	
	(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)**		150000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	679	
	(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)**	2624094	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		2624773
	(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)**	260118	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		260118
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	243780	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	231640	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		12140
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	4923500	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		4923500

		(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)		291098
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8261629
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70058	
(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)		70058
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		217285
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	16399	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		303742
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7957887
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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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): _____

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

THE OLIVER'S MARKET
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements as of
December 31, 2021 and 2020,
for the Year Ended
December 31, 2021,
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

Opinion

We have audited the accompanying financial statements of The Oliver's Market Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

(continued)

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

Other Matter – Supplemental Schedules Required by ERISA

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 presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Conyers, Smith, McCleary & Deaver, LLP

August 9, 2022

Financial Statements

THE OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021			2020		
	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	$ 10,293,455	$ 22,193,045	$ 32,486,500	$ 6,894,811	$ 20,668,189	$ 27,563,000
Mutual funds	7,051,924	-	7,051,924	4,813,137	-	4,813,137
	17,345,379	22,193,045	39,538,424	11,707,948	20,668,189	32,376,137
Cash	476,010	-	476,010	357,444	-	357,444
Other receivable	51,695	-	51,695	-	-	-
Total assets	17,873,084	22,193,045	40,066,129	12,065,392	20,668,189	32,733,581
LIABILITIES:						
Note payable	-	7,493,555	7,493,555	-	8,118,894	8,118,894
Total liabilities	-	7,493,555	7,493,555	-	8,118,894	8,118,894
Net assets available for benefits	$ 17,873,084	$ 14,699,490	$ 32,572,574	$ 12,065,392	$ 12,549,295	$ 24,614,687

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, 2021

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income:			
Interest and dividend income	$ 2,556,463	$ 328,428	$ 2,884,891
Net appreciation in fair value of mutual funds	303,238	-	303,238
Net appreciation in fair value of Maass Corporation SPC common stock	1,560,028	3,363,472	4,923,500
Allocation of 28,683.562 shares of Maass Corporation SPC dba Oliver's Market common stock, at fair value	2,167,043	-	2,167,043
Total investment income	6,586,772	3,691,900	10,278,672
Employer contributions	150,000	-	150,000
Total additions	6,736,772	3,691,900	10,428,672
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	-	2,167,043	2,167,043
Benefits paid to participants	70,058	-	70,058
Interest expense	-	217,285	217,285
Administrative expenses	16,399	-	16,399
Total deductions	86,457	2,384,328	2,470,785
NET INCREASE	6,650,315	1,307,572	7,957,887
Transfer for debt service	(842,623)	842,623	-
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of the year	12,065,392	12,549,295	24,614,687
End of the year	$ 17,873,084	$ 14,699,490	$ 32,572,574

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, 2021.

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 65th 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, 2021 and 2020:

	December 31, 2021		
	Allocated	Unallocated	Total
Level 1:			
Mutual funds	$ 7,051,924	$ -	$ 7,051,924
Level 3:			
Investment in Maass Corporation SPC dba Oliver's Market common stock, at fair value:			
Number of shares	136,247	293,753	430,000
Value per share	$ 75.55	$ 75.55	$ 75.55
Market value	10,293,455	22,193,045	32,486,500
Total investments	$ 17,345,379	$22,193,045	$39,538,424

	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

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, 2021, the Company made discretionary employer contributions to the Plan of $150,000.

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, 2021 and 2020, and no forfeitures were allocated to Plan participants for the year ended December 31, 2021.

***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, 2021, were as follows:

Balance, beginning of year	$ 27,563,000
Net appreciation in fair value of Maass Corporation SPC common stock	4,923,500
Balance, end of year	$ 32,486,500

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, 2021.

Future minimum principal payments on the acquisition note payable at December 31, 2021, are as follows:

2022	$	642,710
2023		660,564
2024		678,439
2025		697,761
2026		717,145
thereafter		4,096,936
	$	7,493,555

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, 2021, totaling $2,624,094

7. SUBSEQUENT EVENTS

For the purposes of the accompanying financial statements, subsequent events have been evaluated through August 9, 2022, 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, 2021

a	b Identity of issue, borrower, lessor or similar party	c Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	d Cost	e Current Value
*	Investment in Maass Corporation SPC dba Oliver's Market common stock	430,000 shares	$ 10,328,170	$ 32,486,500
	Mutual funds:			
	Global Real Estate Securities	32,571	377,864	438,086
	Dodge & Cox International Stock	7,204	300,453	340,690
	American Funds Europacific Growth	5,051	295,360	326,921
	Fidelity Inter Index	7,085	306,473	349,230
	Fidelity Extended Market Index	3,881	265,731	338,502
	Fidelity 500 Index Fund	4,105	464,113	678,650
	Fidelity Emerging Markets Index Fund	22,065	2,997,765	266,764
	Lord Abbett Developing Growth Fund	5,277	164,740	185,632
	MFS Growth	3,317	448,378	648,736
	Vanguard Equity - Income	6,811	527,489	628,105
	Baird Core Plus Bond	91,615	1,079,721	1,069,146
	JP Morgan Core Bond	90,309	1,091,975	1,068,358
	Lord Abbett Short Duration Income	171,832	720,951	713,104
	Total mutual funds			7,051,924
	Cash			476,010
	Total			$ 40,014,434

* 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, 2021

a Identity of party involved	b Description of asset	d Selling price	e Lease rental	f Expense incurred with transaction	g Cost of asset	h Current value of asset on transaction date	i Net gain or (loss)
Exchange Bank	Dividends received from Plan Sponsor Maass Corporation SPC, dba Oliver's Market	$ -	$ -	$ -	$ 2,624,094	$ 2,624,094	$ -

See independent auditor's report.

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN
Employer Identification Number (EIN) 68-0168977 Three-digit plan number: ► 002
For the plan year beginning/ending 1/1/2021 TO 12/31/2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Exchange Bank	Dividends received from Plan Sponsor							
	Maas Corporation SPC, dba Oliver's Market		0	0	0	2,624,094	2,624,094	0

OLIVER'S MARKET EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 68-0168977 / PN: 002
Schedule of Assets Held for Investment Purposes at End of Year 12/31/2021
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	32,486,500
*	Exchange Bank	8,250.946 shs DFA Emerging Markets Core Equity Port		
*	Exchange Bank	32,571.486 shs Global Real Estate Sec Port	377,864	438,086
*	Exchange Bank	7,204.268 shs Dodge & Cox International Stock	300,453	340,690
*	Exchange Bank	5,050.529 shs American Funds Europacific Growth Fund R6	295,360	326,921
*	Exchange Bank	7,085.205 shs Fidelity Inter Index Fund	306,473	349,230
*	Exchange Bank	3,881.455 shs Fidelity Extended Market Index Fund	265,731	338,502
*	Exchange Bank	4,105.072 shs Fidelity 500 Index Fund	464,113	678,650
*	Exchange Bank	22,064.812 shs Fidelity Emerg Mkts Index FD INST PRE	297,765	266,764
*	Exchange Bank	5,276.641 shs Lord Abbett Developing Growth Fund R6	164,740	185,632
*	Exchange Bank	3,316.648 shs MFS Growth Fund R6	448,378	648,736
*	Exchange Bank	6,810.944 shs Vanguard Equity Income Adm	527,489	628,105
*	Exchange Bank	91,614.90 shs Baird Core Plus Bond Inst	1,079,721	1,069,146
*	Exchange Bank	90,309.205 shs JPMorgan Core Bond R6	1,091,975	1,068,358
*	Exchange Bank	171,832.341 shs Lord Abbett Short Duration Income R6	720,951	713,104
*	Exchange Bank	Cash and Money Market	**	476,010
				40,014,434