

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>16-0581370</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>585-424-3210</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>424400</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1970</u>		2b Employer Identification Number (EIN) <u>16-0581370</u>		2c Plan Sponsor's telephone number <u>585-424-3210</u>		2d Business code (see instructions) <u>424400</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1970</u>											
2b Employer Identification Number (EIN) <u>16-0581370</u>											
2c Plan Sponsor's telephone number <u>585-424-3210</u>											
2d Business code (see instructions) <u>424400</u>											
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) <u>PALMER FISH COMPANY, INC.</u> <u>900 JEFFERSON ROAD</u> <u>ROCHESTER, NY 14623</u>											

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.	10/12/2022	MELISSA SWEM
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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 PALMER FISH COMPANY, INC. c Plan Name PALMER FISH COMPANY, INC. PROFIT SHARING 401(K) PLAN		4b EIN 16-0581370 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	753
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)	568
a(2) Total number of active participants at the end of the plan year		6a(2)	657
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	163
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	821
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	823
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	778
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	39
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: 2J 2K 2S 2T 2G 3D 3H 2E 2F			
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) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER FISH COMPANY, INC.	D Employer Identification Number (EIN) 16-0581370	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	11612	Yes ☒ No ☐	Yes ☒ No ☐	0	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PALMER FISH COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>16-0581370</u>
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UNIFIED STABLE VALUE MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN TRUST COMPANY</u>		
c EIN-PN <u>37-1992955-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UTC WPS TARGET RISK - CONSERV. CIF</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN TRUST COMPANY</u>		
c EIN-PN <u>27-7085274-203</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UTC WPS TARGET RISK - GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN TRUST COMPANY</u>		
c EIN-PN <u>27-7085274-204</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UTC WPS TARGET RISK - MODERATE</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN TRUST COMPANY</u>		
c EIN-PN <u>27-7085274-205</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GRTH II R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A</u>		
c EIN-PN <u>38-4139848-626</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105238</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQ R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139853-631</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87145</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77050</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167535
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LARGE CP VAL R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 299641
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER FISH COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>16-0581370</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	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)	613813	685565
(9) Value of interest in common/collective trusts.....	1c(9)	3613878	736609
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19642788	27585126
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	23870479	29007300

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23870479	29007300
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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)	1035542	
(B) Participants	2a(1)(B)	2531433	
(C) Others (including rollovers).....	2a(1)(C)	6767	
(2) Noncash contributions.....	2a(2)	0	3573742
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	30797	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30797
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	535543
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	535543	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		535543
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		78516
(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)		3176387
c Other income.....	2c		22528
d Total income. Add all income amounts in column (b) and enter total.....	2d		7417513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2219563	
(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)		2219563
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		279
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	24	
(4) Other.....	2i(4)	60826	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		60850
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2280692
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5136821
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ 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) ☐ 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: THE BONADIO GROUP

(2) EIN: 16-1131146

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:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER FISH COMPANY, INC.	D Employer Identification Number (EIN) 16-0581370

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 _____

**G&C FOODS/PALMER FOOD SERVICE
401(K) RETIREMENT PLAN**

**Financial Statements as of
December 31, 2021 and 2020
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 7, 2022

To the Plan Administrator and Participants of the
G&C Foods/Palmer Food Service - 401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the G&C Foods/Palmer Food Service - 401(k) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion

We conducted our audit 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 G&C Foods/Palmer Food Service - 401(k) Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about G&C Foods/Palmer Food Service - 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 G&C Foods/Palmer Food Service - 401(k) Retirement 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 G&C Foods/Palmer Food Service - 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedule Required by ERISA

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of G&C Foods/Palmer Food Service - 401(k) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN

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

	<u>2021</u>	<u>2020</u>
ASSETS:		
INVESTMENTS, at fair value:		
Mutual funds	\$ 27,585,126	\$ 19,642,788
Common trusts	-	125,941
Collective trust	659,559	3,487,937
Stable value fund	<u>77,050</u>	<u>-</u>
Total investments	<u>28,321,735</u>	<u>23,256,666</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>685,845</u>	<u>613,814</u>
Total assets	<u>29,007,580</u>	<u>23,870,480</u>
LIABILITIES:		
EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS	<u>55,796</u>	<u>62,439</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,951,784</u>	<u>\$ 23,808,041</u>

The accompanying notes are an integral part of these statements.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
Investment income:		
Net appreciation of investments	\$ 3,025,975	\$ 1,356,946
Interest and dividends	<u>764,679</u>	<u>1,046,231</u>
Total investment income	<u>3,790,654</u>	<u>2,403,177</u>
Interest income on notes receivable from participants	<u>30,797</u>	<u>29,143</u>
Contributions:		
Participant	2,531,433	1,983,538
Employer	1,016,188	204,610
Rollover	<u>101,691</u>	<u>1,541,208</u>
Total contributions	<u>3,649,312</u>	<u>3,729,356</u>
Total additions	<u>7,470,763</u>	<u>6,161,676</u>
DEDUCTIONS:		
Benefit payments	2,212,920	2,364,540
Administrative expenses	<u>114,100</u>	<u>118,499</u>
Total deductions	<u>2,327,020</u>	<u>2,483,039</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	5,143,743	3,678,637
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>23,808,041</u>	<u>20,129,404</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 28,951,784</u>	<u>\$ 23,808,041</u>

The accompanying notes are an integral part of these statements.

G&C FOODS/PALMER FOOD SERVICE – 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the G&C Foods/Palmer Food Service - 401(k) Retirement Plan (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Palmer Fish Company, Inc. and G&C Food Distributors & Brokers, Inc. (collectively the "Company"). Effective September 1, 2021, the Plan changed its name from Palmer Fish Company, Inc. Profit Sharing 401(k) Plan to G&C Foods/Palmer Food Service - 401(k) Retirement Plan. The Plan is subject to the provisions of ERISA.

Administration

The Company is the Plan sponsor and Plan administrator. Effective September 1, 2021, Fidelity Management Trust Company ("Fidelity") is the custodian and trustee of the Plan and also provides recordkeeping and administrative services for the Plan. From the period January 1, 2020 to August 31, 2021, American Trust Company ("ATC") was the custodian and trustee of the Plan and provided recordkeeping and administrative services to the Plan. The Fiduciary Committee is responsible for the oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Participants are eligible for both elective deferral contributions and discretionary employer matching contributions once they have attained age 18 and completed thirty days of consecutive service. Entry dates into the Plan for both elective deferrals and discretionary matching contributions are on the first day of the month coinciding with or next following the date of satisfying the eligibility requirements.

Participants are also eligible to receive an allocation of the Company's discretionary profit-sharing contributions if they have attained age 18, performed six months of eligible service, as defined in the Plan, worked at least 1,000 hours during the Plan year, and were employed on the last day of the Plan year.

Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation and their contributions treated as a pre-tax deferral. The Plan also includes an auto-increase provision whereby on May 1st of each Plan year, participant's deferral rate will increase by 1% up to a maximum of 10% of compensation. The auto-increase provision applies only to those participants who were auto-enrolled and have not opted out of the auto-increase or completed a salary deferral agreement electing an alternative deferral amount. Participants may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Participants may contribute a percentage of pretax annual compensation, as defined in the Plan, up to the maximum amount allowable in accordance with applicable sections of the Internal Revenue Code (Elective Deferrals).

Participants may also rollover contributions from other qualified retirement plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

Additional discretionary matching and profit-sharing contributions may be contributed at the option of the Company. The discretionary matching contributions are based on a percentage of a participant's elective deferral amount. For the years ended December 31, 2021 and 2020, the matching percentage was 50% of the first 4% of a participant's elective deferrals contributed each pay period. During 2021 and 2020, discretionary matching contributions totaled \$1,016,188 and \$204,610, respectively. On May 1, 2020, the Company suspended the discretionary matching contributions through December 31, 2020. The Company did not make any discretionary profit-sharing contributions in 2021 or 2020.

Participant Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the elective deferral contributions, the employer discretionary matching contributions and profit-sharing contributions, and Plan earnings, losses and expenses. Allocations are based on participant compensation and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants' vested account.

Vesting

Participants are immediately 100% vested in their voluntary contributions plus actual earnings thereon. Company discretionary matching and profit-sharing contributions plus actual earnings thereon become 20% vested upon the completion of one year of service and continue to vest at the rate of 20% for each successive year of service until 100% vested after five years of service. Participants are considered to have completed one year of service for vesting purposes upon completion of 1,000 hours of service at any time during the plan year.

Forfeitures

Forfeitures of non-vested discretionary matching and profit-sharing contributions are used to reduce future employer contributions or offset administrative expenses. Unused amounts are held and invested in a segregated account within the Plan. In 2021 and 2020, there were forfeitures of non-vested employer contributions and earnings on unused amounts totaling \$64,038 and \$65,325, respectively. At December 31, 2021 and 2020, there was \$10,786 and \$19,354, respectively, available to reduce future employer contributions or pay administrative expenses. In 2021 and 2020, forfeitures of \$72,606 and \$54,176, respectively, were used to reduce employer contributions or to offset administrative expenses.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their vested account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Notes receivable are payable over a period not to exceed 5 years, except when used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator (currently prime plus 1%). Principal and interest are paid ratably through payroll deductions over the term of the loan.

Benefit Payments

The Plan provides for benefit payments upon termination of service, death, disability or attainment of retirement age. Participants may elect disbursement of their vested account balance in a lump sum amount, in installments, or as a direct rollover into an individual retirement account or another qualified plan. Vested account balances of \$5,000 or less are paid as lump sum distributions or rollover distributions as soon as administratively possible. The normal retirement age is the date a participant reaches the age of 65. Participants may elect to make an in-service withdrawal of all or part of their account balances upon the attainment of age 59 ½.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted under certain circumstances.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

Administrative Expenses

The Company elected to pay certain administrative expenses of the Plan which, if not paid by the Company, will be paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America.

Investments and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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) of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements

The Plan uses various valuation techniques in determining fair value. Financial Accounting Standards Board Accounting Standards Codification 820 (ASC 820) establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of where the Plan's investments fall within the hierarchy is presented in Note 4.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy is determined based on the least reliable input that is significant to the fair value measurement.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participants' salary deferrals. The Plan distributed the 2021 excess contributions to the applicable participants subsequent to year end, and the 2020 excess contributions to the applicable participants in 2021.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in values in the near term would materially affect participants' account balances and the amounts reported in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

3. CERTIFIED INVESTMENT INFORMATION

The following information was certified as complete and accurate by Fidelity for the period September 1, 2021 to December 31, 2021 and by ATC for the period January 1, 2020 to August 31, 2021:

	<u>2021</u>	<u>2020</u>
Investments, at fair value	<u>\$ 28,321,735</u>	<u>\$ 23,256,666</u>
Notes receivable from participants	<u>\$ 685,845</u>	<u>\$ 613,814</u>
Investment income	<u>\$ 3,790,654</u>	<u>\$ 2,403,177</u>
Interest income on notes receivable from participants	<u>\$ 30,797</u>	<u>\$ 29,143</u>
Schedule of Assets (Held at End of Year)	Schedule I	

4. FAIR VALUE MEASUREMENTS

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 27,585,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,585,126</u>
Collective trust, at net asset value ^(a)				659,559
Stable value fund, at net asset value ^(a)				<u>77,050</u>
Total	<u>\$ 27,585,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,321,735</u>

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 19,642,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,642,788</u>
Common trusts	<u>-</u>	<u>125,941</u>	<u>-</u>	<u>125,941</u>
Collective trust, at net asset value ^(a)				<u>3,487,937</u>
Total	<u>\$ 19,642,788</u>	<u>\$ 125,941</u>	<u>\$ -</u>	<u>\$ 23,256,666</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Mutual funds are valued at fair value based on quoted market prices.

Collective trust: The collective trusts are valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the collective trust, the trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that the liquidations of the securities will be carried out in an orderly business manner.

Stable value fund: The stable value fund's objective is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The Plan uses the NAV per share of the fund provided by the trustee of the fund as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the fund, the trustee reserves the right to require twelve months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The fund units are issued and redeemed daily at the constant NAV of \$1 per unit.

Common trusts (2020 Investments): The Plan's interest in the common trust funds is based on the market value of the underlying investments which include common stocks, government issues and collective investment funds as reported on the active market.

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

5. PARTY-IN-INTEREST TRANSACTIONS

American Trust Company served as the custodian of the Plan's investment assets for the period January 1, 2020 to August 31, 2021. Fidelity served as the custodian of the Plan's investment assets for the period August 31, 2021 to December 31, 2021. As such, transactions between the custodians qualify as party-in-interest transactions. Additionally, Plan assets consist of notes receivable from participants, which qualify as party-in-interest transactions.

6. TAX STATUS

Beginning on September 1, 2021, the Plan is designed from a non-standardized pre-approved profit-sharing plan with CODA offered by Fidelity. The IRS has determined and informed the profit-sharing plan with CODA by a letter dated June 30, 2020, that the profit-sharing plan with CODA qualifies under the applicable sections of the Internal Revenue Code (IRC).

6. TAX STATUS (Continued)

Although the Plan has been amended since adopting the profit-sharing plan with CODA, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC, and therefore, believes the Plan is qualified and remains tax-exempt at December 31, 2021. Prior to September 1, 2021, the Plan was designed from a non-standardized form of a prototype plan sponsored by ATC, which qualified under applicable sections of the IRC and was tax-exempt.

7. RECONCILIATION TO FORM 5500

Certain classifications may differ between the financial statements and Form 5500. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 28,951,784	\$ 23,808,041
Adjustment for excess contributions	55,796	62,439
Adjustment for deemed loans	<u>(280)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 29,007,300</u>	<u>\$ 23,870,480</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the years ending December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Change in net assets available for benefits per the financial statements	\$ 5,143,743	\$ 3,678,637
Excess contributions payable in the current year, paid in the following year	55,796	62,439
Excess contributions payable in the prior year, paid in the current year	(62,439)	(67,890)
Adjustment for change in deemed loans	<u>(279)</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	<u>\$ 5,136,821</u>	<u>\$ 3,673,186</u>

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 7, 2022, which is the date these financial statements were available to be issued.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN**EMPLOYER IDENTIFICATION NUMBER 16-0581370****PLAN NUMBER 001****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, Par, or Maturity Value	(d) Cost**	(e) Current Value
MUTUAL FUNDS:				
*	Fidelity Freedom Index 2025 Fund Investor Class	Mutual Fund	\$	4,936,341
*	Fidelity Freedom Index 2030 Fund Investor Class	Mutual Fund		4,519,296
*	Fidelity Freedom Index 2035 Fund Investor Class	Mutual Fund		4,178,926
*	Fidelity Freedom Index 2045 Fund Investor Class	Mutual Fund		2,490,984
*	Fidelity Freedom Index 2020 Fund Investor Class	Mutual Fund		2,037,180
*	Fidelity Freedom Index 2040 Fund Investor Class	Mutual Fund		1,667,983
*	Fidelity Freedom Index 2050 Fund Investor Class	Mutual Fund		1,655,757
*	Fidelity Freedom Index 2055 Fund Investor Class	Mutual Fund		1,305,209
*	Fidelity Freedom Index 2060 Fund Investor Class	Mutual Fund		495,460
*	Fidelity 500 Index Fund	Mutual Fund		427,832
*	Fidelity Freedom Index 2010 Fund Investor Class	Mutual Fund		409,377
*	Fidelity Freedom Index 2015 Fund Investor Class	Mutual Fund		379,642
	Vanguard Wellington Fund Admiral Shares	Mutual Fund		307,916
	Vanguard Growth Index Fund	Mutual Fund		295,286
	Allspring Core Plus Bond Fund	Mutual Fund		274,610
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund		251,648
	Vanguard Mid-Cap Value Index Fund	Mutual Fund		217,667
	Lord Abbett Developing Growth Fund Class R6	Mutual Fund		206,051
*	Fidelity Freedom Index Income Fund Investor Class	Mutual Fund		188,911
	American Funds New World Fund Class R-6	Mutual Fund		182,595
	Franklin Small Cap Value Fund Class R6	Mutual Fund		175,076
	American Funds New Perspective Fund Class R-6	Mutual Fund		165,827
*	Fidelity Freedom Index 2065 Fund Investor Class	Mutual Fund		162,552
	PIMCO CommodityRealReturn Strategy Fund Institutional Class	Mutual Fund		143,184
*	Fidelity Mid Cap Index Fund	Mutual Fund		141,784
	PIMCO Real Return Fund Institutional Class	Mutual Fund		118,192
*	Fidelity Small Cap Index Fund	Mutual Fund		114,514
*	Fidelity Freedom Index 2005 Fund Investor Class	Mutual Fund		70,592
	Cohen & Steers Real Estate Securities Fund, Inc.	Mutual Fund		49,650
	The American Funds Income Series - U.S. Government Securities	Mutual Fund		15,084
				<u>27,585,126</u>
COLLECTIVE TRUSTS:				
	Large Cap Value Fund Fee Class R1	Collective Trust		299,642
	Mid Cap Growth Fund Fee Class R1	Collective Trust		167,534
	Large Cap Growth Fund II R1	Collective Trust		105,238
	International Equity Fund Fee Class R1	Collective Trust		87,145
				<u>659,559</u>
STABLE VALUE FUND:				
	Putnam Stable Value Fund 25	Stable Value Fund		<u>77,050</u>
				<u>\$ 28,321,735</u>
NOTES RECEIVABLE FROM PARTICIPANTS:				
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%, maturing at various dates through January 2027	\$	685,845
*	Denotes party-in-interest			
**	Cost omitted as these investments are participant directed			

The accompanying notes are an integral part of this schedule.

**G&C FOODS/PALMER FOOD SERVICE
401(K) RETIREMENT PLAN**

**Financial Statements as of
December 31, 2021 and 2020
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 7, 2022

To the Plan Administrator and Participants of the
G&C Foods/Palmer Food Service - 401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the G&C Foods/Palmer Food Service - 401(k) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion

We conducted our audit 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 G&C Foods/Palmer Food Service - 401(k) Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about G&C Foods/Palmer Food Service - 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 G&C Foods/Palmer Food Service - 401(k) Retirement 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 G&C Foods/Palmer Food Service - 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedule Required by ERISA

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of G&C Foods/Palmer Food Service - 401(k) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN

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

	<u>2021</u>	<u>2020</u>
ASSETS:		
INVESTMENTS, at fair value:		
Mutual funds	\$ 27,585,126	\$ 19,642,788
Common trusts	-	125,941
Collective trust	659,559	3,487,937
Stable value fund	<u>77,050</u>	<u>-</u>
Total investments	<u>28,321,735</u>	<u>23,256,666</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>685,845</u>	<u>613,814</u>
Total assets	<u>29,007,580</u>	<u>23,870,480</u>
LIABILITIES:		
EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS	<u>55,796</u>	<u>62,439</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,951,784</u>	<u>\$ 23,808,041</u>

The accompanying notes are an integral part of these statements.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
Investment income:		
Net appreciation of investments	\$ 3,025,975	\$ 1,356,946
Interest and dividends	<u>764,679</u>	<u>1,046,231</u>
Total investment income	<u>3,790,654</u>	<u>2,403,177</u>
Interest income on notes receivable from participants	<u>30,797</u>	<u>29,143</u>
Contributions:		
Participant	2,531,433	1,983,538
Employer	1,016,188	204,610
Rollover	<u>101,691</u>	<u>1,541,208</u>
Total contributions	<u>3,649,312</u>	<u>3,729,356</u>
Total additions	<u>7,470,763</u>	<u>6,161,676</u>
DEDUCTIONS:		
Benefit payments	2,212,920	2,364,540
Administrative expenses	<u>114,100</u>	<u>118,499</u>
Total deductions	<u>2,327,020</u>	<u>2,483,039</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	5,143,743	3,678,637
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>23,808,041</u>	<u>20,129,404</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 28,951,784</u>	<u>\$ 23,808,041</u>

The accompanying notes are an integral part of these statements.

G&C FOODS/PALMER FOOD SERVICE – 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the G&C Foods/Palmer Food Service - 401(k) Retirement Plan (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Palmer Fish Company, Inc. and G&C Food Distributors & Brokers, Inc. (collectively the "Company"). Effective September 1, 2021, the Plan changed its name from Palmer Fish Company, Inc. Profit Sharing 401(k) Plan to G&C Foods/Palmer Food Service - 401(k) Retirement Plan. The Plan is subject to the provisions of ERISA.

Administration

The Company is the Plan sponsor and Plan administrator. Effective September 1, 2021, Fidelity Management Trust Company ("Fidelity") is the custodian and trustee of the Plan and also provides recordkeeping and administrative services for the Plan. From the period January 1, 2020 to August 31, 2021, American Trust Company ("ATC") was the custodian and trustee of the Plan and provided recordkeeping and administrative services to the Plan. The Fiduciary Committee is responsible for the oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Participants are eligible for both elective deferral contributions and discretionary employer matching contributions once they have attained age 18 and completed thirty days of consecutive service. Entry dates into the Plan for both elective deferrals and discretionary matching contributions are on the first day of the month coinciding with or next following the date of satisfying the eligibility requirements.

Participants are also eligible to receive an allocation of the Company's discretionary profit-sharing contributions if they have attained age 18, performed six months of eligible service, as defined in the Plan, worked at least 1,000 hours during the Plan year, and were employed on the last day of the Plan year.

Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation and their contributions treated as a pre-tax deferral. The Plan also includes an auto-increase provision whereby on May 1st of each Plan year, participant's deferral rate will increase by 1% up to a maximum of 10% of compensation. The auto-increase provision applies only to those participants who were auto-enrolled and have not opted out of the auto-increase or completed a salary deferral agreement electing an alternative deferral amount. Participants may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan.

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

Participants may contribute a percentage of pretax annual compensation, as defined in the Plan, up to the maximum amount allowable in accordance with applicable sections of the Internal Revenue Code (Elective Deferrals).

Participants may also rollover contributions from other qualified retirement plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

Additional discretionary matching and profit-sharing contributions may be contributed at the option of the Company. The discretionary matching contributions are based on a percentage of a participant's elective deferral amount. For the years ended December 31, 2021 and 2020, the matching percentage was 50% of the first 4% of a participant's elective deferrals contributed each pay period. During 2021 and 2020, discretionary matching contributions totaled \$1,016,188 and \$204,610, respectively. On May 1, 2020, the Company suspended the discretionary matching contributions through December 31, 2020. The Company did not make any discretionary profit-sharing contributions in 2021 or 2020.

Participant Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the elective deferral contributions, the employer discretionary matching contributions and profit-sharing contributions, and Plan earnings, losses and expenses. Allocations are based on participant compensation and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants' vested account.

Vesting

Participants are immediately 100% vested in their voluntary contributions plus actual earnings thereon. Company discretionary matching and profit-sharing contributions plus actual earnings thereon become 20% vested upon the completion of one year of service and continue to vest at the rate of 20% for each successive year of service until 100% vested after five years of service. Participants are considered to have completed one year of service for vesting purposes upon completion of 1,000 hours of service at any time during the plan year.

Forfeitures

Forfeitures of non-vested discretionary matching and profit-sharing contributions are used to reduce future employer contributions or offset administrative expenses. Unused amounts are held and invested in a segregated account within the Plan. In 2021 and 2020, there were forfeitures of non-vested employer contributions and earnings on unused amounts totaling \$64,038 and \$65,325, respectively. At December 31, 2021 and 2020, there was \$10,786 and \$19,354, respectively, available to reduce future employer contributions or pay administrative expenses. In 2021 and 2020, forfeitures of \$72,606 and \$54,176, respectively, were used to reduce employer contributions or to offset administrative expenses.

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their vested account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Notes receivable are payable over a period not to exceed 5 years, except when used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator (currently prime plus 1%). Principal and interest are paid ratably through payroll deductions over the term of the loan.

Benefit Payments

The Plan provides for benefit payments upon termination of service, death, disability or attainment of retirement age. Participants may elect disbursement of their vested account balance in a lump sum amount, in installments, or as a direct rollover into an individual retirement account or another qualified plan. Vested account balances of \$5,000 or less are paid as lump sum distributions or rollover distributions as soon as administratively possible. The normal retirement age is the date a participant reaches the age of 65. Participants may elect to make an in-service withdrawal of all or part of their account balances upon the attainment of age 59 ½.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted under certain circumstances.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

Administrative Expenses

The Company elected to pay certain administrative expenses of the Plan which, if not paid by the Company, will be paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America.

Investments and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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) of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements

The Plan uses various valuation techniques in determining fair value. Financial Accounting Standards Board Accounting Standards Codification 820 (ASC 820) establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of where the Plan's investments fall within the hierarchy is presented in Note 4.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy is determined based on the least reliable input that is significant to the fair value measurement.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participants' salary deferrals. The Plan distributed the 2021 excess contributions to the applicable participants subsequent to year end, and the 2020 excess contributions to the applicable participants in 2021.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in values in the near term would materially affect participants' account balances and the amounts reported in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

3. CERTIFIED INVESTMENT INFORMATION

The following information was certified as complete and accurate by Fidelity for the period September 1, 2021 to December 31, 2021 and by ATC for the period January 1, 2020 to August 31, 2021:

	<u>2021</u>	<u>2020</u>
Investments, at fair value	<u>\$ 28,321,735</u>	<u>\$ 23,256,666</u>
Notes receivable from participants	<u>\$ 685,845</u>	<u>\$ 613,814</u>
Investment income	<u>\$ 3,790,654</u>	<u>\$ 2,403,177</u>
Interest income on notes receivable from participants	<u>\$ 30,797</u>	<u>\$ 29,143</u>
Schedule of Assets (Held at End of Year)	Schedule I	

4. FAIR VALUE MEASUREMENTS

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 27,585,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,585,126</u>
Collective trust, at net asset value ^(a)				659,559
Stable value fund, at net asset value ^(a)				<u>77,050</u>
Total	<u>\$ 27,585,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,321,735</u>

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 19,642,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,642,788</u>
Common trusts	<u>-</u>	<u>125,941</u>	<u>-</u>	<u>125,941</u>
Collective trust, at net asset value ^(a)				<u>3,487,937</u>
Total	<u>\$ 19,642,788</u>	<u>\$ 125,941</u>	<u>\$ -</u>	<u>\$ 23,256,666</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual funds: Mutual funds are valued at fair value based on quoted market prices.

Collective trust: The collective trusts are valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the collective trust, the trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that the liquidations of the securities will be carried out in an orderly business manner.

Stable value fund: The stable value fund's objective is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The Plan uses the NAV per share of the fund provided by the trustee of the fund as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the fund, the trustee reserves the right to require twelve months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The fund units are issued and redeemed daily at the constant NAV of \$1 per unit.

Common trusts (2020 Investments): The Plan's interest in the common trust funds is based on the market value of the underlying investments which include common stocks, government issues and collective investment funds as reported on the active market.

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

5. PARTY-IN-INTEREST TRANSACTIONS

American Trust Company served as the custodian of the Plan's investment assets for the period January 1, 2020 to August 31, 2021. Fidelity served as the custodian of the Plan's investment assets for the period August 31, 2021 to December 31, 2021. As such, transactions between the custodians qualify as party-in-interest transactions. Additionally, Plan assets consist of notes receivable from participants, which qualify as party-in-interest transactions.

6. TAX STATUS

Beginning on September 1, 2021, the Plan is designed from a non-standardized pre-approved profit-sharing plan with CODA offered by Fidelity. The IRS has determined and informed the profit-sharing plan with CODA by a letter dated June 30, 2020, that the profit-sharing plan with CODA qualifies under the applicable sections of the Internal Revenue Code (IRC).

6. TAX STATUS (Continued)

Although the Plan has been amended since adopting the profit-sharing plan with CODA, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC, and therefore, believes the Plan is qualified and remains tax-exempt at December 31, 2021. Prior to September 1, 2021, the Plan was designed from a non-standardized form of a prototype plan sponsored by ATC, which qualified under applicable sections of the IRC and was tax-exempt.

7. RECONCILIATION TO FORM 5500

Certain classifications may differ between the financial statements and Form 5500. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 28,951,784	\$ 23,808,041
Adjustment for excess contributions	55,796	62,439
Adjustment for deemed loans	<u>(280)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 29,007,300</u>	<u>\$ 23,870,480</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the years ending December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Change in net assets available for benefits per the financial statements	\$ 5,143,743	\$ 3,678,637
Excess contributions payable in the current year, paid in the following year	55,796	62,439
Excess contributions payable in the prior year, paid in the current year	(62,439)	(67,890)
Adjustment for change in deemed loans	<u>(279)</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	<u>\$ 5,136,821</u>	<u>\$ 3,673,186</u>

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 7, 2022, which is the date these financial statements were available to be issued.

G&C FOODS/PALMER FOOD SERVICE - 401(K) RETIREMENT PLAN**EMPLOYER IDENTIFICATION NUMBER 16-0581370****PLAN NUMBER 001****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, Par, or Maturity Value	(d) Cost**	(e) Current Value
MUTUAL FUNDS:				
*	Fidelity Freedom Index 2025 Fund Investor Class	Mutual Fund	\$	4,936,341
*	Fidelity Freedom Index 2030 Fund Investor Class	Mutual Fund		4,519,296
*	Fidelity Freedom Index 2035 Fund Investor Class	Mutual Fund		4,178,926
*	Fidelity Freedom Index 2045 Fund Investor Class	Mutual Fund		2,490,984
*	Fidelity Freedom Index 2020 Fund Investor Class	Mutual Fund		2,037,180
*	Fidelity Freedom Index 2040 Fund Investor Class	Mutual Fund		1,667,983
*	Fidelity Freedom Index 2050 Fund Investor Class	Mutual Fund		1,655,757
*	Fidelity Freedom Index 2055 Fund Investor Class	Mutual Fund		1,305,209
*	Fidelity Freedom Index 2060 Fund Investor Class	Mutual Fund		495,460
*	Fidelity 500 Index Fund	Mutual Fund		427,832
*	Fidelity Freedom Index 2010 Fund Investor Class	Mutual Fund		409,377
*	Fidelity Freedom Index 2015 Fund Investor Class	Mutual Fund		379,642
	Vanguard Wellington Fund Admiral Shares	Mutual Fund		307,916
	Vanguard Growth Index Fund	Mutual Fund		295,286
	Allspring Core Plus Bond Fund	Mutual Fund		274,610
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund		251,648
	Vanguard Mid-Cap Value Index Fund	Mutual Fund		217,667
	Lord Abbett Developing Growth Fund Class R6	Mutual Fund		206,051
*	Fidelity Freedom Index Income Fund Investor Class	Mutual Fund		188,911
	American Funds New World Fund Class R-6	Mutual Fund		182,595
	Franklin Small Cap Value Fund Class R6	Mutual Fund		175,076
	American Funds New Perspective Fund Class R-6	Mutual Fund		165,827
*	Fidelity Freedom Index 2065 Fund Investor Class	Mutual Fund		162,552
	PIMCO CommodityRealReturn Strategy Fund Institutional Class	Mutual Fund		143,184
*	Fidelity Mid Cap Index Fund	Mutual Fund		141,784
	PIMCO Real Return Fund Institutional Class	Mutual Fund		118,192
*	Fidelity Small Cap Index Fund	Mutual Fund		114,514
*	Fidelity Freedom Index 2005 Fund Investor Class	Mutual Fund		70,592
	Cohen & Steers Real Estate Securities Fund, Inc.	Mutual Fund		49,650
	The American Funds Income Series - U.S. Government Securities	Mutual Fund		15,084
				<u>27,585,126</u>
COLLECTIVE TRUSTS:				
	Large Cap Value Fund Fee Class R1	Collective Trust		299,642
	Mid Cap Growth Fund Fee Class R1	Collective Trust		167,534
	Large Cap Growth Fund II R1	Collective Trust		105,238
	International Equity Fund Fee Class R1	Collective Trust		87,145
				<u>659,559</u>
STABLE VALUE FUND:				
	Putnam Stable Value Fund 25	Stable Value Fund		<u>77,050</u>
				<u>\$ 28,321,735</u>
NOTES RECEIVABLE FROM PARTICIPANTS:				
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%, maturing at various dates through January 2027	\$	685,845
*	Denotes party-in-interest			
**	Cost omitted as these investments are participant directed			

The accompanying notes are an integral part of this schedule.