

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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>THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES</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>UNITED FARMERS COOPERATIVE</u> <u>203 W. OAK ST.</u> <u>RED OAK, IA 51566</u>	1b Three-digit plan number (PN) ▶	<u>030</u>	
	1c Effective date of plan	<u>01/01/1982</u>	
	2b Employer Identification Number (EIN)	<u>42-0241770</u>	
	2c Plan Sponsor's telephone number	<u>641-347-8428</u>	
	2d Business code (see instructions)	<u>115110</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	KELLY HAYERTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	DEBRA PHELPS
	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.

3a Plan administrator's name and address ☐ Same as Plan Sponsor ASSOCIATED BENEFITS CORPORATION 1415 28TH STREET, SUITE 100 WEST DES MOINES, IA 50266-1450		3b Administrator's EIN 42-1279416
		3c Administrator's telephone number 515-226-0303
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 394
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) 267
a(2) Total number of active participants at the end of the plan year		6a(2) 263
b Retired or separated participants receiving benefits.....		6b 2
c Other retired or separated participants entitled to future benefits		6c 128
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 393
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 396
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 346
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T		
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) ☐ 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 THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ▶	030
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARMERS COOPERATIVE	D Employer Identification Number (EIN) 42-0241770	

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
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GALLIARD CAPITAL MANAGEMENT, INC.
41-1813702

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVSR TRUST CO.
81-4017137

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	8719	Yes ☒ No ☐	Yes ☒ No ☐	258	Yes ☒ No ☐

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 37 38 49 50	TRUSTEE BANK	6193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

(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?
19 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

WELLINGTON TRUST CO., NA

280 CONGRESS STREET
BOSTON, MA 02210

(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?
19 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

DST ASSET MANAGER SOLUTIONS, INC.

PO BOX 219502
KANSAS CITY, MO 64121-9502

(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?
19 52	NONE	0	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 ☐

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.
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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 <u>THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ►	<u>030</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED FARMERS COOPERATIVE</u>	D Employer Identification Number (EIN) <u>42-0241770</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE VALUE GENERAL FD</u>				
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>				
c EIN-PN <u>46-6836772-001</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>2527398</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-306</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>2935392</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA U.S. BOND INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-178</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>304894</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL SMALL/MID-CAP INDEX FD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-167</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>286943</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>32-6528132-017</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>250963</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON SMALL CAP OPPORTUNITIES</u>				
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>				
c EIN-PN <u>04-6913417-012</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>921508</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT INCOME</u>				
b Name of sponsor of entity listed in (a): <u>THE VANGUARD GROUP, INC.</u>				
c EIN-PN <u>90-6083968-001</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: **VANGUARD TARGET RETIREMENT 2015**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083953-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2020**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2025**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2030**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2035**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2040**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2045**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2050**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2055**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2060**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET RETIREMENT 2065**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2015 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083984-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167788
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2020 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1243200
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2025 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2121314
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2030 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 992243
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2035 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1000947
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2040 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 848057
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2045 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 771183
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2050 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 448767
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TRGT RTMT 2055 TRUST II FD**

b Name of sponsor of entity listed in (a): **THE VANGUARD GROUP, INC.**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 476164
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2060 TRUST II FD

b Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 236025
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2065 TRUST II FD

b Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30117
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT INC TRUST II FD

b Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35209
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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)
-----------------	----------------------	---

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 01/01/2021 and ending 12/31/2021		
A Name of plan THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ►	030
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARMERS COOPERATIVE	D Employer Identification Number (EIN) 42-0241770	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	269099	194189
(9) Value of interest in common/collective trusts.....	1c(9)	13528255	15598112
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	743021	854723
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	14540375 16647024
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
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	14540375 16647024

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	172424
	(B) Participants	2a(1)(B)	917640
	(C) Others (including rollovers).....	2a(1)(C)	25305
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1115369
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	13332
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	13332
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14653
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	14653
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1710452
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		29115
c Other income.....	2c		8150
d Total income. Add all income amounts in column (b) and enter total.....	2d		2891071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	742465	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		742465
f Corrective distributions (see instructions).....	2f		101
g Certain deemed distributions of participant loans (see instructions).....	2g		11472
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	20797	
(3) Investment advisory and management fees.....	2i(3)	4182	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24979
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		779017
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2112054
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		5405

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: MERIWETHER, WILSON AND CO., PLLC

(2) EIN: 42-0731256

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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			
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)	
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES	42-0242420	030	
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES	42-0519835	030	
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 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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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 THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ► 030
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARMERS COOPERATIVE	D Employer Identification Number (EIN) 42-0241770

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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133 42-0127290		
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
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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.
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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 _____

**The Restated Thrift/Profit
Sharing Plan for Cooperatives**

Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton,
Group 175)

Employer Identification Number: 42-0241770
Plan Number: 030

Financial Statements - Modified Cash Basis as of
December 31, 2021 and 2020 and for the Years Then
Ended, Supplemental Schedule as of December 31, 2021
and Independent Auditors' Report

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton, Group 175)

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Thrift/Profit
Sharing Plan for Cooperatives and Participants
(Participating Employer – United Farmers Cooperative, Afton, Group 175)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175), 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 2021 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 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.

Management has obtained a certification from a qualified institution as of and for the period ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, 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 accompanying 2021 financial statements related to assets held by and certified 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).

Basis for Opinion on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175) 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 2021 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 The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175)'s ability to continue as a going concern for a reasonable period of time.

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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175)'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 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at the end of the year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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.

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 the 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, is 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 schedules related to assets held by and certified 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 The Restated Thrift/Profit Sharing Plan for Cooperatives and Participants (Participating Employer – United Farmers Cooperative, Afton, Group 175). 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 11, 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.

MERIWETHER, WILSON AND COMPANY, PLLC
 MERIWETHER, WILSON AND COMPANY, PLLC
 Certified Public Accountants

October 10, 2022
 West Des Moines, Iowa

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton, Group 175)

Statements of Net Assets Available for Benefits - Modified Cash Basis

December 31,

	<u>2021</u>	<u>2020</u>
Assets		
Participant-Directed Investments		
Investment in The Thrift and Profit Sharing Trust for Cooperatives - At Fair Value as Determined by Quoted Market Price	\$ 854,723	743,021
Investment in The Thrift and Profit Sharing Trust for Cooperatives - At Estimated Fair Value	<u>15,598,112</u>	<u>13,528,255</u>
Participant-Directed Investments	16,452,835	14,271,276
Notes Receivable from Participants	<u>194,189</u>	<u>269,099</u>
Net Assets Available for Benefits	<u><u>\$16,647,024</u></u>	<u><u>14,540,375</u></u>

See notes to financial statements - modified cash basis.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton, Group 175)

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Additions		
Investment Income from The Thrift and Profit Sharing Trust for Cooperatives	\$ 1,754,220	1,597,631
Interest Income on Notes Receivable from Participants	13,332	17,863
Contributions		
Employers	172,424	159,160
Participants	917,640	870,374
Total Contributions	1,090,064	1,029,534
Net Rollover Assets Transferred	19,900	--
Other Income	8,150	--
Total Additions	2,885,666	2,645,028
Deductions		
Benefits Paid to Participants	754,038	633,999
Administrative Expenses	24,979	24,510
Net Rollover Assets Transferred	--	10,988
Total Deductions	779,017	669,497
Net Change	2,106,649	1,975,531
Net Assets Available for Benefits		
Beginning of Year	14,540,375	12,564,844
End of Year	<u>\$16,647,024</u>	<u>14,540,375</u>

See notes to financial statements - modified cash basis.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton, Group 175)

Notes to Financial Statements – Modified Cash Basis

December 31, 2021 and 2020

1. Description of the Plan

The Restated Thrift/Profit Sharing Plan for Cooperatives ("Thrift/Profit Sharing Plan") is a prototype defined contribution plan administered by Associated Benefits Corporation ("Plan Administrator"). The participating employer, United Farmers Cooperative, Afton, Group 175, has adopted the Thrift/Profit Sharing Plan with 401(k) provisions ("Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan document for more complete information.

General – The Plan is a defined contribution plan available to all full-time employees of the participating employer who have attained age 21 and thirty days of service. Principal Trust Company ("Trustee") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Each year, participants may contribute up to 80 percent of their compensation on a pre-tax basis, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. In addition, after-tax (Roth) contributions to the Plan are permitted up to the limits allowed by law. The participating employer contributes 25 percent of the first 6 percent of base compensation that a participant contributes to the Plan.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and employer's contributions and an allocation of the Plan's earnings (losses) and charged with withdrawals and an allocation of administrative expenses. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments – Participants direct the investment of their contributions and employer contributions into any combination of the investment alternatives offered by the Plan in multiples of one percent. Plan participants may transfer funds from one investment fund to another. Transfers are effective the day made or the next business day.

Vesting – Participants are immediately vested in employee contributions and actual earnings (losses) thereon. Participants hired before September 1, 2016, are immediately vested in employer contributions and actual earnings (losses) thereon. Participants hired after September 1, 2016, are fully vested in employer contributions and actual earnings (losses) thereon after three years of service. Forfeitures of non-vested employer contributions may be used to reduce future employer contributions.

Forfeitures – Forfeitures of non-vested employer contributions may be used to reduce future employer contributions. At December 31, 2021, forfeited non-vested accounts were \$462 (\$128 in 2020). Forfeitures applied to employer contributions during 2021 were \$6,298 (\$2,182 in 2020).

Notes Receivable from Participants – Participants may borrow from their fund accounts, subject to balance limitations. The repayment period for the loans is not to exceed five years, or fifteen years if the loan is for the purchase of the participant's principal residence. The loans are secured by the balance in the participant's account. The interest rate charged on the loans is one percentage point above the prime rate. Principal and interest is paid ratably through payroll deductions. As of December 31, 2021, notes receivable have maturities through 2026 at an interest rate of 4.25-6.50%.

Payment of Benefits – On termination of service, a participant may elect to receive either a lump-sum payment equal to the value of his or her vested account, or installment payments over various periods as elected by the participant.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Under the modified cash basis of accounting, transactions are recorded in the financial statements on the cash receipts and disbursement basis; however, investments are adjusted to fair value. Accordingly, these statements are not intended to present the Plan's financial position or changes to financial position in conformity with GAAP. The principal differences in the Plan's statement relate to investment income and contributions, which are not recorded until received on the financial statements.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP, requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan through its investment in the Thrift and Profit Sharing Trust for Cooperatives ("Trust") utilizes various investment securities, including U.S. government securities, corporate debt instruments, mutual funds, and common collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – Investments in common stock and mutual funds are stated at fair value. Fair value of a financial instrument is the amount 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. Investments in common collective trusts are measured at estimated fair value. Investments in the general fund are at contract value as a practical expedient for fair value. See Note 3 for a description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income are recorded as received. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expense are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are valued at unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Administrative Expenses – Administrative expenses of the Plan are paid by the Plan Sponsor for active eligible employees as well as former employees with plan accounts as provided in the Plan Document.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. As of December 31, 2021 and 2020, net assets available for benefits included no benefits due to participants who had withdrawn from participation in the Plan but have not yet been paid.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. These funds are actively traded and are required to publish their daily net asset value and to transact at that price.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/Collective Funds: The common collective trust funds are valued at the net asset value of the units of the individual collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities calculated daily, which is considered by management to be a readily determinable fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, a summary of the Trust's investments measured at fair value on a recurring basis at December 31, 2021, and 2020:

Fair Value Measurements at December 31, 2021, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds	\$ 55,158,892	--	--	\$ 55,158,892
Common/Collective Funds	--	968,607,175	--	968,607,175
Total	<u>\$ 55,158,892</u>	<u>968,607,175</u>	<u>--</u>	<u>\$ 1,023,766,067</u>

Fair Value Measurements at December 31, 2020, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds	\$ 51,858,443	--	--	\$ 51,858,443
Common/Collective Funds	--	887,267,771	--	887,267,771
Total	<u>\$ 51,858,443</u>	<u>887,267,771</u>	<u>--</u>	<u>\$ 939,126,214</u>

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds	\$ 854,723	--	--	\$ 854,723
Common/Collective Funds	--	15,598,112	--	15,598,112
Total	<u>\$ 854,723</u>	<u>15,598,112</u>	<u>--</u>	<u>\$ 16,452,835</u>

Fair Value Measurements at December 31, 2020, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds	\$ 743,021	--	--	\$ 743,021
Common/Collective Funds	--	13,528,255	--	13,528,255
Total	<u>\$ 743,021</u>	<u>13,528,255</u>	<u>--</u>	<u>\$ 14,271,276</u>

4. Investments and Interest in the Thrift and Profit Sharing Trust for Cooperatives

Principal Trust Company manages the Trust on behalf of the Thrift/Profit Sharing Plan under the terms of the trust agreement between Principal Trust Company and the Thrift/Profit Sharing Plan. The Plan is a participant in the Trust. The authority to invest is vested in the Trustee, subject to the funding policy and investment objectives established by the Plan Administrator. The investments and changes therein of the Trust have been reported to the Thrift/Profit Sharing Plan by the Trustee. Since the Plan's funds are commingled with funds from other plans participating in the Trust, the investments reported in these financial statements reflect on the Plan's allocable portion of the individual's investments. The Plan participates in the investment activity of the Trust based on a weighted average of invested Plan assets to the total assets of the Trust on a daily basis. Common stock consists of certain investments which have been allowed to be rolled into the Trust without allocation to the Plan's investment options. Participation in these common stocks is based on the specific investments attributable to the Plan of which the participant is a member.

The investments of the Trust and the Plan's interest in those investments at December 31, 2021 and 2020, are summarized as follows:

	2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Participant-Directed Investments at Fair Value as Determined by Quoted Market Price		
Mutual Funds	\$ 55,158,892	854,723
Common Stock	--	--
	<u>55,158,892</u>	<u>854,723</u>
Participant-Directed Investments at Estimated Fair Value		
Commingled Domestic Equity Fund	828,297,671	13,070,714
General Fund	140,309,504	2,527,398
	<u>968,607,175</u>	<u>15,598,112</u>
Total Investments at Fair Value	<u>\$ 1,023,766,067</u>	<u>16,452,835</u>
	2020	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Participant-Directed Investments at Fair Value as Determined by Quoted Market Price		
Mutual Funds	\$ 51,858,443	743,021
Common Stock	--	--
	<u>51,858,443</u>	<u>743,021</u>
Participant-Directed Investments at Estimated Fair Value		
Commingled Domestic Equity Fund	736,266,042	11,036,475
General Fund	151,001,729	2,491,780
	<u>887,267,771</u>	<u>13,528,255</u>
Total Investments at Fair Value	<u>\$ 939,126,214</u>	<u>14,271,276</u>

The net investment earnings of the Trust for the years ended December 31, 2021 and 2020, are summarized below:

	2021	2020
Investment Income		
Interest and Dividend Income	\$ 2,720,641	1,152,580
Net Appreciation (Depreciation)	127,984,492	108,863,241
Net Investment Income (Loss)	<u>\$ 130,705,133</u>	<u>110,015,821</u>
Plan's Allocable Portion of The Thrift and Profit Sharing Trust for Cooperatives	<u>\$ 1,754,220</u>	<u>1,597,631</u>

5. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Principal Trust Company. Principal Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return earned on each fund.

6. Plan Termination

Although it has not expressed any intention to do so, the participating employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated July 18, 2017, that the Plan and related Trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. The Plan and the related Trust continue to be tax exempt, therefore no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Information Certified by the Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Principal Trust Company, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate.

	2021	2020
Statements of Net Assets Available for Benefits - Modified Cash Basis		
Participant-Directed Investments at Fair Value as Determined by Quoted Market Price	\$ 854,723	743,021
Participant-Directed Investments at Estimated Fair Value	15,598,112	13,528,255
Notes Receivable from Participants	194,189	269,099

During the years ended December 31, 2021 and 2020, investment income, as certified by the Wells Fargo N.A. and Principal Trust Company, includes interest and dividend income and net appreciation (depreciation) on investments. Net appreciation (depreciation) on investments includes gains and losses on investments bought and sold, as well as held during the year. Investment income (loss) is as follows:

	<u>2021</u>	<u>2020</u>
Statements of Changes in Net Assets Available for Benefits -		
Modified Cash Basis		
Investment Income of The Thrift and		
Profit Sharing Trust for Cooperatives	\$ 1,754,220	1,597,631
Interest Income on Notes Receivable from Participants	13,332	17,863

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3 and 4: All investment balances and investment information in the notes, except for the classification of investments into levels within the fair value hierarchy.

9. **Plan Changes**

During the year, Principal Financial Group completed its acquisition and integration of the Wells Fargo Institutional Retirement business. As a result, the participant directed plan assets and recordkeeping services were transferred from Wells Fargo Bank, N.A. to Principal Life Insurance Company in June 2021.

10. **Subsequent Events**

The Company has evaluated events and transactions occurring after December 31, 2021, for potential items required to be recognized or disclosed in the financial statements. Subsequent events were evaluated through October 10, 2022, the date the financial statements were issued.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – United Farmers Cooperative, Afton, Group 175)
EIN Number: 42-0241770
Plan Number: 030

Supplemental Schedule

Form 5500, Schedule H, Part IV, 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	(e) Current Value
*	Wells Fargo Bank, n.a.	General Fund, Investment in The Thrift and Profit Sharing Trust for Cooperatives	\$ 2,527,398
	Dodge & Cox Income Fund	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	422,855
	SSgA US Bond Index	Investment in The Thrift And Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	304,894
	SSgA S&P 500 Index	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	2,935,392
	SSgA Russell Mid-Cap	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	286,944
	SSgA Global Equity	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	250,963
	Wellington Small Cap Opportunities Collective Trust	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	921,508
	MFS International Equity Fund	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	431,867

(Continued)

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Supplemental Schedule

Form 5500, Schedule H, Part IV, 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	(e) Current Value
	Vanguard Target Retirement	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	35,209
	Vanguard Target Retirement 2015	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	167,788
	Vanguard Target Retirement 2020	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	1,243,200
	Vanguard Target Retirement 2025	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	2,121,314
	Vanguard Target Retirement 2030	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	992,243
	Vanguard Target Retirement 2035	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	1,000,947
	Vanguard Target Retirement 2040	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	848,057
	Vanguard Target Retirement 2045	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	771,183
	Vanguard Target Retirement 2050	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	448,767

(Continued)

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

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EIN Number: 42-0241770

Plan Number: 030

Supplemental Schedule

Form 5500, Schedule H, Part IV, 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	(e) Current Value
	Vanguard Target Retirement 2055	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	476,164
	Vanguard Target Retirement 2060	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	236,025
	Vanguard Target Retirement 2065	Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Principal Trust Co.	30,117
*	Notes Receivable from Participants	Maturing 2021-2026 at Interest Rates of 4.25%-6.50%	194,189
			<u>\$ 16,647,024</u>

*Known to be a party-in-interest.

Note: column (d) is not applicable for participant directed investments and therefore has been omitted.

SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT

Name or Source of Eligible Indirect Compensation	Fund	Description of Services	Annual Exp Net % / Per \$1,000
Massachusetts Financial Services Co.	MFS Inst Intl Equity Fund	Investment Management of the Fund	0.6900%/ \$6.90
Wellington Trust Company	Wellington Small Cap Oppoutunities CIT	Investment Management of the Fund	0.8400%/ \$8.40
DST Asset Manager Solutions, Inc.	Dodge & Cox Income Fund	Investment Management of the Fund	0.4200%/ \$4.20

Plan Name: The Restated Thrift/Profit Sharing Plan for Cooperatives
Plan Sponsor EIN: 42-0241770
ERISA 3-digit Plan #: 030
Plan Year Ending: 12/31/2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name: The Restated Thrift/Profit Sharing Plan for Cooperatives
Plan Sponsor EIN: 42-0241770
ERISA 3-digit Plan #: 030
Plan Year Ending: 12/31/2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	