

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</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>TWIN CITY FOODS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>04/01/1957</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>04/01/1957</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>TWIN CITY FOODS, INC.</u> <u>P.O. BOX 699</u> <u>STANWOOD, WA 98292-0699</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-1291675</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>360-629-2111</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-1291675</u>	2c Plan Sponsor's telephone number <u>360-629-2111</u>	2d Business code (see instructions) <u>311400</u>	
2b Employer Identification Number (EIN) <u>91-1291675</u>					
2c Plan Sponsor's telephone number <u>360-629-2111</u>					
2d Business code (see instructions) <u>311400</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.	03/14/2023	VIRGIL ROEHL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	826
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)	613
a(2) Total number of active participants at the end of the plan year		6a(2)	682
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	196
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	896
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	901
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	619
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	15
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 2J 2G 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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan TWIN CITY FOODS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675

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

(a) Name of insurance carrier
TRANSAMERICA WORKSITE MARKETING

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	5445	16	06/01/2021	05/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RALPH VAN WINKLE 13619 MUKILTEO SPEEDWAY, SUITE 1145
LYNNWOOD, WA 98037

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BURNLEY WILSON ASSOC 1919 N. PEARL STREET, B3
TACOMA, WA 98406

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

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

FERDINAND A. HALL, JR.

17 VIA CASTILLA, SUITE A
LAGUNA WOODS, CA 92637

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ CO EXPERIENCE W/MORTALITY INT & EXP		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 7c(4) 7c(5)	7c(6)	0
d	(6) Total additions	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ 7e(1) 7e(2) 7e(3) 7e(4)	7e(5)	0
f	(5) Total deductions	7f	0
	Balance at the end of the current year (subtract line 7e(5) from line 7d)		0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 06/01/2021 and ending 05/31/2022		
A Name of plan TWIN CITY FOODS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675	

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
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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)

NORTHWEST PLAN SERVICES

91-1526584

(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 37 60 64 65	NONE	47736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STIFEL INVESTMENT SERVICES

43-0538770

(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?
26 27	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

41-1558009

(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?
18 19 21	NONE	24037	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:

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)**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)**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)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan TWIN CITY FOODS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITY FOODS, INC.	D Employer Identification Number (EIN) 91-1291675	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	10760	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26942	18480
(2) Participant contributions.....	1b(2)	24343	25466
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3009	4159
(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)	0	0
(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)	393624	533929
(9) Value of interest in common/collective trusts	1c(9)	4201043	3637636
(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)	72576931	64812597
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	606195	551910
(15) Other.....	1c(15)	-168721	-119829

		(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	77674126 69464348
Liabilities			
g	Benefit claims payable	1g	0 0
h	Operating payables	1h	0 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	77674126 69464348

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)	1146675
	(B) Participants	2a(1)(B)	1469138
	(C) Others (including rollovers).....	2a(1)(C)	30006
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2645819
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)	27576
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	27576
(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)	2595450
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2595450
(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)		
(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)		-6509230
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1240385
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6856151	
(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)		6856151
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	59205	
(2) Contract administrator fees.....	2i(2)	24037	
(3) Investment advisory and management fees.....	2i(3)	30000	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		113242
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6969393
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8209778
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ 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: WILLIAMS & NULLE, PLLC

(2) EIN: 91-0593897

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>TWIN CITY FOODS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TWIN CITY FOODS, INC.</u>	D Employer Identification Number (EIN) <u>91-1291675</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 _____

TWIN CITY FOODS, INC.
401(K) PLAN AND TRUST

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

MAY 31, 2022 AND 2021

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

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MAY 31, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees of the
Twin City Foods, Inc. 401(k) Plan and Trust:

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

We have performed an audit of the accompanying financial statements of Twin City Foods, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c). The financial statements comprise the statements of net assets available for benefits as of May 31, 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 Twin City Foods, Inc. Hourly Employees Defined Benefit Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding asset so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended May 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Twin City Foods, Inc. 401(k) Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Twin City Foods, Inc. 401(k) Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of those 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 Twin City Foods, Inc. 401(k) Plan and Trust'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 Twin City Foods, Inc. 401(k) Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures related 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.

Supplemental Schedules Required by ERISA

The Supplemental Schedule H - Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

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

Williams & Nulle, PLLC

Mount Vernon, Washington
March 9, 2023

INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees of the
Twin City Foods, Inc. 401(k) Plan and Trust:

We were engaged to audit the accompanying financial statements of Twin City Foods, Inc. 401(k) Plan and Trust, (the Plan) which comprise the statements of net assets available for benefits as of May 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the 2021 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of May 31, 2021, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 financial statements. Accordingly, we do not express an opinion on the 2021 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2021 Financial Statements

The form and content of the information included in the financial statements, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Williams & Nulle, PLLC

Mount Vernon, Washington
March 9, 2023

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH	\$ -	\$ 10,760
INVESTMENTS, at fair value:		
Mutual funds (registered investment companies)	64,812,597	72,576,931
Common/collective trust (Morley Stable Value 125 Fund)	3,637,636	4,201,043
Contract value of life insurance contracts on plan participants	<u>551,910</u>	<u>606,195</u>
Total investments, at fair value	<u>69,002,143</u>	<u>77,384,169</u>
RECEIVABLES:		
Employee contribution	25,466	24,343
Employer match	18,480	26,942
Other	4,159	3,009
Notes receivable from participants	<u>533,929</u>	<u>393,624</u>
Total receivables	<u>582,034</u>	<u>447,918</u>
NET ASSETS, at fair value	69,584,177	77,842,847
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(119,829)</u>	<u>(168,721)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 69,464,348</u>	<u>\$ 77,674,126</u>

See accompanying notes to the financial statements.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Interest and dividend income	\$ 2,595,450	\$ 2,510,511
Net realized and unrealized (depreciation) appreciation in fair value of investments	<u>(6,509,230)</u>	<u>9,163,296</u>
Subtotal	(3,913,780)	11,673,807
Less investment expenses	<u>(30,000)</u>	<u>(47,128)</u>
Net investment (loss) income	<u>(3,943,780)</u>	<u>11,626,679</u>
 Interest income on notes receivable from participants	 <u>27,576</u>	 <u>26,651</u>
 Contributions:		
Employer	1,146,675	1,286,906
Employee	1,469,138	1,485,165
Rollover	<u>30,006</u>	<u>-</u>
Total contributions	<u>2,645,819</u>	<u>2,772,071</u>
 Total (loss) additions to net assets	 <u>(1,270,385)</u>	 <u>14,425,401</u>
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants and beneficiaries	6,856,151	7,212,542
Administrative expenses	<u>83,242</u>	<u>93,583</u>
Total deductions from net assets	<u>6,939,393</u>	<u>7,306,125</u>
 NET (DECREASE) INCREASE	 (8,209,778)	 7,119,276
 NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	 <u>77,674,126</u>	 <u>70,554,850</u>
 NET ASSETS AVAILABLE FOR BENEFITS, end of year	 <u>\$ 69,464,348</u>	 <u>\$ 77,674,126</u>

See accompanying notes to the financial statements.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Twin City Foods, Inc. 401(k) Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan is a contributory, trustee, defined contribution 401(k) plan covering substantially all salaried employees and clerical employees, year round non-union hourly employees, and year round union employees in bargaining groups who have negotiated to allow participation. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility - Eligible employees must make mandatory employee contributions as a condition of participation, and may enter the Plan on the first day of each pay period that begins at least 10 days after a participant's date of hire.

Contributions - Non-safe harbor participants must contribute a minimum of 3% of eligible compensation to receive employer matching. Employer matching contributions are dollar for dollar on the first 5% of eligible compensation that a participant contributes and 50% on the dollar for participants' contribution between 5% and 10% of eligible compensation. This employer matching contribution is made each pay period. Employer matching begins after completion of one year of service (minimum of 1,000 hours of service).

Safe harbor participants must contribute a minimum of 1% to receive employer matching. Employer matching contributions are 125% of the first 6% of eligible compensation that a participant contributes. The employer matching contribution is made every pay period. Employer matching begins after completion of one year of service (minimum of 1,000 hours of service).

Administration - The Plan is administered by the plan trustees appointed by the Company's board of directors as provided under the terms of the Plan. The Plan's assets are controlled and managed by the plan trustees as provided under the terms of the Plan. The plan trustees consist of the following employees of the Company: Virgil Roehl, Beckie Farr and Kirk Edlund.

Expenses for administration of the Plan are generally paid by the Company except those expenses, such as bank service charges, third party administrator, and investment broker management and administrative fees which are directed by the plan trustees to be paid by the Plan. Plan administrative expenses paid by the Company totaled approximately \$27,000 and \$46,000 in 2022 and 2021, respectively. These expenses will not be reimbursed by the Plan.

Participant Accounts - Each participants' account is credited with the participants' contribution and allocations of (a) the employer contributions, (b) forfeitures, and (c) plan earnings, and charged with an allocation of administrative and investment expenses. Allocations are based on account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - All participants are immediately vested in their contributions plus actual earnings thereon. Safe harbor contributions to the plan are immediately 100% vested. Non-safe harbor participant vesting in the Company's contribution portion of their accounts is as follows: 1 year - 0%; 2 years - 20%; 3 years - 40%; 4 years - 60%; 5 years - 80%; 6 years - 100%.

Payment of Benefits - In the event of a participant's termination of employment, retirement, death or disability, or upon a participant's request for distribution of benefits after attainment of age 65, the vested portion of the participant's 401(k) account may be distributed as soon as reasonably possible.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

A participant, upon request for distribution of benefits after attainment of age 65, or an ex-participant, upon termination of employment, retirement or disability, or a beneficiary, upon the death of a participant, may elect a lump-sum distribution or monthly installment payments.

Forfeited Accounts - Forfeited amounts are used to offset eligible plan expenses in the plan year or the year immediately following. There was \$27,500 and \$30,163 forfeited during 2022 and 2021, respectively. At May 31, 2022, there was a balance of \$59,777 in unallocated, forfeited, nonvested, nonparticipant-directed accounts. At May 31, 2021, there was a balance of \$32,277 in unallocated, forfeited, nonvested, nonparticipant-directed accounts.

Investment Options - The Plan is the named beneficiary and owner of life insurance contracts, which are no longer allowed to be purchased and held in the Plan. Premiums for the existing life insurance contracts are paid from holdings in the individual participant's 401(k) account. Upon the death of a participant, insurance proceeds received by the Plan are allocated to the individual participant's 401(k) account and are subsequently distributed to the participant's designated plan beneficiary.

A participant may direct contributions to any of the available investment options offered by the Plan through the custodian of the Plan. Participants may change their investment options at any time. The Plan currently offers fourteen mutual funds (registered investment companies), and one common/collective trust fund as investment options to participants, in addition to the life insurance contracts noted above.

Participant loans (notes receivable from participant) are made at the discretion of the plan trustees. Loan transactions are treated as a transfer to (from) the participants non-forfeitable portion of their plan account (from) to the participants loan fund. Participants may borrow from their investment fund accounts a minimum of \$1,000 up to \$50,000 of their vested account balance or one half of the present value of the participant's non-forfeitable accrued benefit under the plan. Loan terms will not exceed 5 years and are available for any reasonable purpose. Participants may have only one outstanding loan at one time. The loans are secured by the participant's account and bear interest at a commercially reasonable rate as determined by the trustees (5.25% to 7.50% at May 31, 2022). Principal and interest are paid ratably through weekly payroll deductions with payments ranging from \$8 to \$228.

Plan Termination - Although the Company has not expressed any intention to do so, it has the right under the Plan to completely discontinue its employer contributions and/or terminate the Plan at any time by adoption of a resolution by its board of directors, subject to certain provisions under ERISA. In the event of complete discontinuance of employer contributions and/or termination of the Plan, all participants' 401(k) accounts will become fully vested and non-forfeitable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method - The financial statements of the Plan have been prepared using the accrual basis method of accounting. The common/collective trust (Morley Stable Value 125 Fund) held by the Plan is required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the common/collective trust as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis for the Morley Stable Value 125 Fund.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes receivable from participants - Loans to participants are reported at their unpaid principal balances plus any interest. Delinquent participant loans, if any, are reclassified as distributions (benefit payments) based on the terms of the plan agreement.

Benefit Payments - Benefits paid to participants and beneficiaries are recorded when paid.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and assumptions.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The following information included in the accompanying financial statements and Supplemental Schedule H - Line 4i - Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by the custodian for 2022 and 2021:

	<u>May 31, 2022</u>	<u>May 31, 2021</u>
Assets:		
Investments, at fair value and estimated fair value:		
Mutual funds (registered investment companies)	\$ 64,812,597	\$ 72,576,931
Common collective trust (Morley Stable Value 125 Fund)	\$ 3,637,636	\$ 4,201,043
Cash (noninterest-bearing)	\$ -	\$ 10,760
Additions (deductions) to net assets attributed to:		
Interest and dividend income	\$ 2,595,450	\$ 2,510,511
Net (depreciation) appreciation in fair value of investments	\$ (6,509,230)	\$ 9,163,296
Benefits paid directly to participants and beneficiaries	\$ (6,856,151)	\$ (7,212,542)
Contributions by employer, employee and rollovers	\$ 2,645,819	\$ 2,772,071
Investment and administrative expenses	\$ (113,242)	\$ (140,711)

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, 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 fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no Level 3 inputs for the Plan in 2022 and 2021.

Level 1 Fair Value Measurements - The fair value of corporate common stocks and mutual funds (registered investment companies) is based on quoted prices in active markets for identical assets from a nationally recognized exchange such as the NYSE and NASDAQ. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not require a considerable degree of judgment.

Level 2 Fair Value Measurements - The fair values of the life insurance contracts and the common/collective trust are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets and other valuations for which all significant assumptions are observable or can be corroborated by observable market data by correlation of other means. If the asset has a contractual term, the Level 2 input must be observable for substantially the full term of the asset.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2022 and 2021:

May 31, 2022:	Fair Value Measurements at Reporting Date Using:		
	Fair Value	Level 1 Inputs	Level 2 Inputs
Mutual funds (registered investment companies):			
Target date funds	\$ 51,457,323	\$ 51,457,323	\$ -
Index funds	8,669,711	8,669,711	-
Equity Funds	2,890,144	2,890,144	-
Growth funds	1,609,743	1,609,743	-
Fixed income funds	185,676	185,676	-
Total mutual funds (registered investment companies)	64,812,597	64,812,597	-
Common/collective trust (Morley Stable Value 125 Fund)	3,637,636	-	3,637,636
Contract value of life insurance contracts on plan participants	551,910	-	551,910
Total	\$ 69,002,143	\$ 64,812,597	\$ 4,189,546

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

<u>May 31, 2021:</u>	<u>Fair Value</u>	Fair Value Measurements at Reporting Date Using:	
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>
Mutual funds (registered investment companies):			
Target date funds	\$ 58,681,578	\$ 58,681,578	\$ -
Index funds	9,375,169	9,375,169	-
Equity Funds	2,650,948	2,650,948	-
Growth funds	1,719,557	1,719,557	-
Fixed income funds	149,679	149,679	-
Total mutual funds (registered investment companies)	<u>72,576,931</u>	<u>72,576,931</u>	<u>-</u>
Common/collective trust (Morley Stable Value 125 Fund)	<u>4,201,043</u>	-	<u>4,201,043</u>
Contract value of life insurance contracts on plan participants	<u>606,195</u>	-	<u>606,195</u>
Total	<u>\$ 77,384,169</u>	<u>\$ 72,576,931</u>	<u>\$ 4,807,238</u>

NOTE 5. INVESTMENTS

During fiscal years ended May 31, 2022 and 2021, the Plan's investments (including realized and unrealized losses and gains on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by \$(6,509,230) and \$9,163,296, respectively, as follows:

	<u>2022</u>	<u>2021</u>
Investments, at fair value as determined by quoted market price:		
Mutual funds (registered investment companies)	\$ (6,752,841)	\$ 9,028,885
Investment, at contract value:		
Morley Stable Value 125 Fund	222,222	96,298
Contract value of life insurance contracts on plan participants	<u>21,389</u>	<u>38,113</u>
Net (depreciation) appreciation in fair value of investments	<u>\$ (6,509,230)</u>	<u>\$ 9,163,296</u>

NOTE 6. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on September 6, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for fiscal years prior to May 31, 2019.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at May 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 69,464,348	\$ 77,674,126
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>119,829</u>	<u>168,721</u>
Net assets available for benefits per the Form 5500	<u>\$ 69,584,177</u>	<u>\$ 77,842,847</u>

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Charles Schwab Trust Bank as of May 31, 2022 and 2021. Charles Schwab is the custodian as defined by the Plan and qualifies as a party-in-interest.

NWPS serves as advisor and administrator for the Plan, and performs certain plan administration responsibilities, including plan year-end accounting, in accordance with the plan document and retirement plan services agreement.

Williams & Nulle, PLLC has a contract for providing audit services with the Plan. The purpose of the contract is to provide an audit as specified in the Independent Auditor's Report.

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

NOTE 9. SIGNIFICANT CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances with various financial institutions that may at times exceed insured limits.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 11. PLAN AMENDMENTS

Effective June 1, 2018, the Plan was amended to treat seasonal employees who complete at least 1,000 hours of service during the 2018-2019 plan year, as eligible to receive certain qualified non-elective contributions (QNEC's) for such plan year and to deposit such QNECs, as adjusted for investment earnings, to such affected participants' accounts.

Effective June 1, 2018, the Plan was amended to read as follows: Disability means that a participant, by reason of mental or physical disability, is determined to be either (i) disabled as defined under the terms of the Employer's long-term disability plan, or (ii) permanently and totally disabled by the Social Security Administration. In the event of disability, said participant's accrued benefit shall be distributed to him if he so elects in the same manner as if he had attained full retirement age. Such benefit shall be valued as of the valuation date coinciding with or immediately preceding the date of distribution. Disability shall be established to the satisfaction of the trustee, based on forms and procedures adopted by the trustee and incorporated herein by reference.

TWIN CITY FOODS, INC. 401(K) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 11. PLAN AMENDMENTS (Continued)

Effective November 1, 2021, the Plan was amended to reflect that collective bargaining employees at the Pasco location are safe harbor eligible employees as of September 5, 2021 and collective bargaining employees at the Ellensburg location are safe harbor eligible employees as of January 1, 2022.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Management filed a Voluntary Correction Program (VCP) submission with the IRS to request approval of (1) the adoption of a retroactive amendment for the 2017-2018 plan year as stated above, (2) the deposit of such QNEC's, as adjusted for investment earnings, to such affected participants' accounts for the 2017-2018 plan year, and (3) the exemption from performing the ADP and ACP nondiscrimination tests again for the 2018-2019 plan year solely as a result of the retroactive addition of participants to the Plan and the QNECs that will be made to such participants' accounts for the 2017-2018 plan year. The IRS approved this submission on January 21, 2021 requiring management to complete corrective measures by June 19, 2021.

Corrective refunds of \$54,557 for highly compensated participants were calculated for the 2020 plan year and issued to these participants in the 2021 plan year.

Corrective refunds of \$112,721 for highly compensated participants were calculated and issued to these participants in the 2021 plan year.

During the 2021 plan year, \$94,928 was deposited for QNECs for the 2017-2019 plan years, as adjusted for investment earnings, to affected participants' accounts.

During the 2022 plan year, \$10,585 was deposited for a late deposit due to an error in employee's eligible wages, employee contributions and employer match for a payroll in June of 2020. This late deposit resulted in plan management failing to make timely deposits for this error, which results in a prohibited transaction between the Plan and the plan sponsor. Plan management voluntarily corrected this error under the IRS Self-Correction Program.

NOTE 13. COVID-19

The COVID-19 pandemic continues to have a negative impact on the economy at the international, federal, state and local levels. Plan administrators are unable to determine the likely negative effect on the Plan due the pandemic's impact on financial markets and the plan sponsor's future results of operations or financial position.

NOTE 14. SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, the Plan evaluated subsequent events through March 9, 2023, the date these financial statements were available to be issued. Except as disclosed below, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

Effective December 2, 2022, the Plan was amended to reflect that collective bargaining employees at the Kennewick location are safe harbor eligible employees as of June 1, 2023.

TWIN CITY FOODS, INC.
401(K) PLAN AND TRUST

SUPPLEMENTARY INFORMATION

MAY 31, 2022

TWIN CITY FOODS, INC., 401(K) PLAN AND TRUST

EIN 91-1291675 - PLAN #002

SUPPLEMENTAL SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Market Value
	Vanguard Inst Target Retirement Income Inv	MUTUAL FUND SHARES 2,629,434	\$ 36,964,910	\$ 34,708,529
	Vanguard Target Retirement 2020 Fund 1	MUTUAL FUND SHARES 285,234	8,535,252	7,995,110
	Vanguard Target Retirement 2030 Fund 1	MUTUAL FUND SHARES 150,383	5,505,873	5,120,558
	Schwab S&P 500 Index Fund	MUTUAL FUND SHARES 67,848	3,679,401	4,317,186
	Vanguard Total Bond Market Index	MUTUAL FUND SHARES 316,310	3,509,233	3,188,407
	Blackrock Equity Dividend CL I	MUTUAL FUND SHARES 133,371	2,659,423	2,890,144
	Vanguard Target Retirement 2040 Fund 1	MUTUAL FUND SHARES 68,722	2,732,207	2,542,710
	Vanguard Developed Markets	MUTUAL FUND SHARES 86,936	1,197,942	1,274,477
	Vanguard Target Retirement 2050 Fund 1	MUTUAL FUND SHARES 25,224	1,112,518	1,036,727
	Schwab Small Cap Index Select	MUTUAL FUND SHARES 19,635	639,857	588,466
	Vanguard Hi-Yield Corp FD Admiral SH	MUTUAL FUND SHARES 105,431	609,567	575,652
	Vanguard Emerging Markets	MUTUAL FUND SHARES 9,206	353,984	335,266
	Vanguard Ultra Short Term BD Adm	MUTUAL FUND SHARES 9,363	187,911	185,676
	Vanguard Target Retirement 2060 Fund 1	MUTUAL FUND SHARES 1,275	57,445	53,689
	MORLEY STABLE VALUE 125 FUND	COMMON/COLLECTIVE TRUST SHARES 131,162	3,516,349	3,637,636
	TRANSAMERICA	CASH VALUE LIFE INSURANCE CONTRACTS	530,521	551,910
*	Participant loans	Participant loans - weekly payments of \$8 to \$228, including interest at 5.25% to 7.50%; maturing June 2022 through May 2027		<u>533,929</u>
	TOTALS			<u><u>\$ 69,536,072</u></u>

* Indicates party-in-interest

TWIN CITY FOODS, INC., 401(K) PLAN AND TRUST

EIN 91-1291675 - PLAN #002

SUPPLEMENTAL SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Market Value
	Vanguard Inst Target Retirement Income Inv	MUTUAL FUND SHARES 2,629,434	\$ 36,964,910	\$ 34,708,529
	Vanguard Target Retirement 2020 Fund 1	MUTUAL FUND SHARES 285,234	8,535,252	7,995,110
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	TRANSAMERICA	CASH VALUE LIFE INSURANCE CONTRACTS	530,521	551,910
*	Participant loans	Participant loans - weekly payments of \$8 to \$228, including interest at 5.25% to 7.50%; maturing June 2022 through May 2027		<u>533,929</u>
	TOTALS			<u>\$ 69,536,072</u>

* Indicates party-in-interest