

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>06/10/2022</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>WESTERN GROWERS EMPLOYEE SAVINGS PLAN</u></p> <p>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>WESTERN GROWERS ASSOCIATION</u></p> <p><u>15525 SAND CANYON</u> <u>IRVINE, CA 92618-3114</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>335</u></p> <p>1c Effective date of plan <u>01/01/1997</u></p> <p>2b Employer Identification Number (EIN) <u>95-1362030</u></p> <p>2c Plan Sponsor's telephone number <u>949-863-1000</u></p> <p>2d Business code (see instructions) <u>115110</u></p>

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.	04/18/2023	KAREN TIMMINS
	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 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5 565
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 431 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H 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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **06/10/2022**

<p>A Name of plan WESTERN GROWERS EMPLOYEE SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>335</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN GROWERS ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 95-1362030</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(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
93-0242990	69019	815663	0	01/01/2022	06/10/2022

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
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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

(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	

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... 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** 2515306

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 2515306

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	2515306	
(4) Other (specify below)	7e(4)		

(5) Total deductions..... **7e(5)** 2515306

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 06/10/2022

A Name of plan <u>WESTERN GROWERS EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>335</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERN GROWERS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>95-1362030</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: WRIGHT FORD YOUNG & COMPANY	b EIN: 95-3288054
c Position: AUDITOR	
d Address: 16140 SAND CANYON AVE IRVINE, CA 92618	e Telephone: 949-910-2727

Explanation: BUSINESS DECISION

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **06/10/2022**

A Name of plan WESTERN GROWERS EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN GROWERS ASSOCIATION	D Employer Identification Number (EIN) 95-1362030	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 3015052	0
(2) Participant contributions.....	1b(2) -245	0
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 4674361	0
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A) 0	0
(B) All other.....	1c(3)(B) 626905	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A) 0	0
(B) Common.....	1c(4)(B) 12437236	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) 1128950	0
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 49585329	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 2515306	0
(15) Other.....	1c(15) -20702	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	73962192	0
Liabilities			
g Benefit claims payable.....	1g	8558	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	417	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8975	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	73953217	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		
(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)		

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		0
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		0
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		73953217

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: MOSS ADAMS

(2) EIN: 91-0189318

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?.....	4e	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WESTERN GROWERS RETIREMENT SECURITY PLAN	95-1362030	336

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 _____.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS

JUNE 30, 2022, DECEMBER 31, 2021 AND 2020

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

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Report of Independent Auditors

The Participants and Administrator
Western Growers Employee Savings Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements (modified cash basis) of Western Growers Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the period from January 1, 2022 to June 30, 2022, and the year ended December 31, 2021, and the related notes to the financial statements (modified cash basis).

In our opinion, the accompanying financial statements (modified cash basis) present fairly, in all material respects, the net assets available for benefits (modified cash basis) of Western Growers Employee Savings Plan as of June 30, 2022 and December 31, 2021, and the changes in its net assets available for benefits (modified cash basis) for the period from January 1, 2022 to June 30, 2022, and the year ended December 31, 2021, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Western Growers Employee Savings Plan 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 audit opinion.

Emphasis of Matter – Basis of Accounting

As described in Note 2 of the financial statements (modified cash basis), the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Plan Transfer

As described in Note 1 of the financial statements (modified cash basis), the Plan was merged into the Western Growers Retirement Security Plan effective January 1, 2022.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements (modified cash basis), management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Growers Employee Savings Plan's ability to continue as a going concern within one year after the date that the financial statements (modified cash basis) 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 (modified cash basis) are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements (modified cash basis), 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 (modified cash basis).
- 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 purpose of expressing an opinion on the effectiveness of Western Growers Employee Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements (modified cash basis).
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Growers Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements (modified cash basis) as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements (modified cash basis) 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 (modified cash basis). The information has been subjected to the auditing procedures applied in the audit of the financial statements (modified cash basis) and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements (modified cash basis) or to the financial statements (modified cash basis) themselves, and other additional procedures in accordance with GAAS.

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

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

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements (modified cash basis) of Western Growers Employee Savings Plan were audited by predecessor auditors whose report dated October 14, 2021, expressed an unmodified opinion on those financial statements (modified cash basis) and included an other matter paragraph that provided an opinion that the information in the 2020 supplemental schedule was fairly stated in all material respects in relation to the financial statements (modified cash basis) as a whole.



Los Angeles, California
April 17, 2023

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

JUNE 30, 2022, DECEMBER 31, 2021 AND 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS:			
Investments: (notes 3 and 4)			
Plan's Investment in Group Trust	\$ -	\$ 69,818,435	\$ 57,650,890
Notes receivable from participants	-	1,128,950	1,125,656
Total assets	-	70,947,385	58,776,546
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 70,947,385</u>	<u>\$ 58,776,546</u>

See accompanying independent auditor's report and notes to financial statements.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS

FOR THE PERIOD ENDED JUNE 30, 2022, DECEMBER 31, 2021 AND 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Additions to net assets attributed to:</i>			
Group Trust investment earnings:			
Net appreciation in fair value	\$ (8,975)	\$ 7,215,736	\$ 5,629,433
Interest and dividend income	-	2,414,264	1,477,119
	<u>(8,975)</u>	<u>9,630,000</u>	<u>7,106,552</u>
Interest income on notes receivable from participants	-	69,137	66,272
<i>Contributions:</i>			
Participant	-	2,325,514	1,989,488
Employer	3,014,807	2,859,403	2,504,332
Rollover	-	479,439	311,315
	<u>3,014,807</u>	<u>5,664,356</u>	<u>4,805,135</u>
Total contributions	<u>3,014,807</u>	<u>5,664,356</u>	<u>4,805,135</u>
Total additions	<u>3,005,832</u>	<u>15,363,493</u>	<u>11,977,959</u>
<i>Deductions from net assets attributed to:</i>			
Benefits paid to participants	-	2,945,546	4,963,618
Plan fees and administrative expenses	-	247,108	264,385
	<u>-</u>	<u>3,192,654</u>	<u>5,228,003</u>
Total deductions	<u>-</u>	<u>3,192,654</u>	<u>5,228,003</u>
NET INCREASE	3,005,832	12,170,839	6,749,956
PLAN TRANSFER	(73,953,217)		
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>70,947,385</u>	<u>58,776,546</u>	<u>52,026,590</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ -</u>	<u>\$ 70,947,385</u>	<u>\$ 58,776,546</u>

See accompanying independent auditor's report and notes to financial statements.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. PLAN DESCRIPTION

The following description of the Western Growers Employee Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 1997, is a defined contribution 401(k) plan sponsored by Western Growers Association and its affiliates (collectively, the Company), including Western Growers Assurance Trust, Western Growers Financial Services, Pinnacle Claims Management, Inc., Western Growers Insurance Service, and Western Growers Service Corp. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is directed by an internal committee comprised of Western Growers staff.

The Plan permits each eligible participant to contribute an amount of pre-tax and post-tax compensation, not to exceed the maximum specified by the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants are auto-enrolled at a 3% deferral rate or may alternatively elect a different deferral rate or to opt-out.

Under the Plan, the Company makes discretionary matching contributions of 100% of deferrals, up to 3% of compensation deferred. For plan year 2021, the plan was modified to include safe harbor provisions such that of the 7% contributed, 4% was profit sharing and 3% was in accordance with the safe harbor provisions. For the years ended December 31, 2021 and 2020, the Company made matching contributions amounting to \$853,431 (net of \$22,569 in forfeitures that were used to reduce employer contributions) and \$794,906 (net of \$28,945 in forfeitures that were used to reduce employer contributions), respectively. The Company makes an additional profit sharing contribution to the Plan based on 4% of each eligible participant's annual compensation. For the year ended December 31, 2021, the Company contributed \$1,183,955 (net of \$60,043 in forfeitures that were used to reduce employer profit sharing contributions). For the year ended December 31, 2020, the Company contributed \$1,989,049 (net of \$83,655 in forfeitures that were used to reduce employer profit sharing contributions). For the year ended December 31, 2021, the Company contributed \$977,666 under the Safe Harbor provisions. The contributions for the years ended December 31, 2021 and 2020, were made on February 25, 2022 and February 23, 2021, respectively. In order to be eligible for the discretionary matching and profit sharing contributions, the participant must have completed one year of service and be employed by the Company at year end. Plan entry dates for the Company discretionary contributions are the first day after meeting the eligibility requirements. Effective January 1, 2022 the Plan was restated to the Western Growers Retirement Security Plan.

Administration

The Plan is administered by the Company.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. PLAN DESCRIPTION – (Continued)

Investment Options

Each participant has the right, upon enrollment and on a daily basis thereafter, to select the investment fund(s) in which the balances in the participant's accounts will be invested. The participant may select increments of 1% of the existing account or future contributions, investing in any of the available investment options.

Eligibility

Employees are immediately eligible to enroll in the Plan with respect to their deferred salary reduction.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings, as well as charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant's eligible compensation, participant contributions, investment elections and/or 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.

Payment of Benefits

On termination of service due to death, disability, retirement, or other defined reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may also elect to rollover to another tax deferred account or remain in the Plan until they are legally required to begin taking distributions. All vested account balances not exceeding \$1,000 may be immediately distributed in a lump-sum payment. All vested account balances between \$1,000 and \$5,000 may be automatically rolled over to an individual retirement account. With the plan administrator's approval, participants may withdraw all or part of their aggregate contributions in the event of financial hardship.

Vesting

Vesting in the Company's contributions plus actual earnings thereon is at the rate of 20% per year commencing with two years of service. A participant is fully vested after six years of service, death, disability, or retirement.

Forfeitures

The unvested portion of a terminated participant's account will be forfeited and used to reduce future Company contributions. As of December 31, 2021 and 2020, the amount of available forfeitures totaled \$82,612 and \$96,446, respectively.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. PLAN DESCRIPTION – (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of the participant's elective deferral fund account balance. Loan terms range from one to five years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participants' accounts. Interest rates are generally at the prime rate plus 2%. As of December 31, 2021, interest rates ranged from 5.25% to 7.50% with maturity dates to January 2052. Principal and interest payments are made through payroll withholding according to the terms of the promissory notes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. The modified cash basis of accounting differs from generally accepted accounting principles in that interest and dividend income is recognized when received and not accrued, contributions and disbursements are recognized when made and not when due to (from) the Plan. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits – modified cash basis and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits – modified cash basis during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan agreement.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 3 for discussion of fair value measurements.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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

Payment of Benefits

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Plan, unless paid by the Company.

Subsequent Events

The Company has evaluated subsequent events through April 17, 2023, the date of the independent auditor's report, which is the date the accompanying financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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

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

The fair value of the Plan's investments in the Group Trust has been determined based on the fair value of the underlying investments of the Group Trust. Following is a description of the valuation methodologies used for the Group Trust's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Interest-bearing cash: The carrying value of interest-bearing cash is considered to be representative of their fair values, based on the short term nature of these instruments. As such, these investments are classified within level 1 of the valuation hierarchy.

3. FAIR VALUE MEASUREMENTS – (Continued)

Mutual funds: These investments are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

Common stocks: These investments are public investment vehicles valued daily at the closing price reported on an active market using observable inputs and are classified within level 1 of the valuation hierarchy.

Preferred stocks and corporate bonds and notes: These investments are public investment vehicles valued using quoted prices for identical or similar investments in markets that are not deemed to be active based on the volume of trading activity and are classified within level 2 of the valuation hierarchy.

Life insurance annuities: These investments are valued at cost plus accrued interest, which approximates market value. As there is not an active market with observable inputs, these investments are classified within level 3 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of the 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.

WESTERN GROWERS EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

See Note 4 – Investments in the WGA Retirement Security Plan Trust (Group Trust) for the Group Trust’s investments by level within the fair value hierarchy as of December 31, 2021 and 2020.

4. INVESTMENTS IN THE WGA RETIREMENT SECURITY PLAN TRUST (GROUP TRUST)

The Plan’s interest in the assets of the Group Trust is included in the accompanying statements of net assets. The Plan’s interest in the net assets of the Group Trust was approximately 58% at December 31, 2021 and 2020. Investment earnings and investment and administrative expenses relating to the Group Trust are allocated to the individual plans on a daily basis.

A summary of the net assets of the Group Trust as of December 31, 2021 and 2020 is as follows:

	<u>2021</u>	
	<u>Group Trust</u>	<u>The Plan</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 9,163,894	\$ 4,674,361
Mutual funds	73,822,388	49,585,329
Common and preferred stocks	28,630,336	12,437,236
Corporate bonds and notes	1,026,356	626,905
Life insurance annuities and other	<u>1,865,639</u>	<u>(20,702)</u>
Total investments at fair value	114,508,613	67,303,129
Investments, at contract value:		
Guaranteed investment contract	<u>6,733,669</u>	<u>2,515,306</u>
Total investments	121,242,282	69,818,435
Receivables:		
Notes receivable from participants	<u>1,499,451</u>	<u>1,128,950</u>
Net assets available for benefits	<u>\$ 122,741,734</u>	<u>\$ 70,947,385</u>

	<u>2020</u>	
	<u>Group Trust</u>	<u>The Plan</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 10,041,652	\$ 5,134,586
Mutual funds	60,584,627	39,201,030
Common and preferred stocks	21,360,267	9,173,721
Corporate bonds and notes	1,000,140	384,450
Life insurance annuities	<u>1,833,372</u>	<u>1,538,034</u>

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Total investments at fair value	94,820,058	55,431,821
Investments, at contract value:		
Guaranteed investment contract	<u>5,471,644</u>	<u>2,219,069</u>
Total investments	100,291,702	57,650,890
Receivables:		
Notes receivable from participants	<u>1,466,385</u>	<u>1,125,656</u>
Net assets available for benefits	<u>\$ 101,758,087</u>	<u>\$ 58,776,546</u>

Group Trust earnings allocated to the participating plans for the years ended December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Interest & Dividends	\$ 3,061,198	\$ 2,535,886
Net appreciation (depreciation) in fair value of investments	13,563,622	8,910,570
Investment advisory fees	<u>(251,339)</u>	<u>(233,263)</u>
Net investment earnings	<u>\$ 16,373,481</u>	<u>\$ 11,213,193</u>

In accordance with the provisions of accounting guidance issued by the FASB on fair value measurements, the following tables presents the Group Trust's investments by level within the fair value hierarchy as of December 31, 2021 and 2020:

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Description	Total	Level 1	Level 2	Level 3
<u>December 31, 2021</u>				
Interest-Bearing Cash	\$ 9,163,894	\$ 9,163,894	\$ -	\$ -
Mutual Funds	73,822,388	73,822,388	-	-
Common and Preferred Stocks	28,630,336	28,145,686	484,650	-
Corporate Bonds and Notes	1,026,356	-	1,026,356	-
Life Insurance Annuities	1,865,639	-	-	1,865,639
Total investments at fair value	<u>\$ 114,508,613</u>	<u>\$ 111,131,968</u>	<u>\$ 1,511,006</u>	<u>\$ 1,865,639</u>
<u>December 31, 2020</u>				
Interest-Bearing Cash	\$ 10,041,652	\$ 10,041,652	\$ -	\$ -
Mutual Funds	60,584,627	60,584,627	-	-
Common and Preferred Stocks	21,360,267	20,321,165	1,039,102	-
Corporate Bonds and Notes	1,000,140	-	1,000,140	-
Life Insurance Annuities	1,833,372	-	-	1,833,372
Total investments at fair value	<u>\$ 94,820,058</u>	<u>\$ 90,947,444</u>	<u>\$ 2,039,242</u>	<u>\$ 1,833,372</u>

The following table presents a summary of changes in the fair value of the Group Trust's level 3 assets for the year ended December 31, 2021 and 2020:

	Life Insurance Annuities
Balance, December 31, 2019	\$ 1,792,473
Unrealized gains	40,899
Balance, December 31, 2020	1,833,372
Unrealized gains	32,267
Balance, December 31, 2021	<u>\$ 1,865,639</u>

In regards to the classification of investment options offered by the Trust, there were no reclassifications between level 1, 2 or 3 during the year ended December 31, 2021. Investments can be redeemed immediately and without a redemption notification period. As of December 31, 2021, there were no unfunded commitments associated with any of these investments.

At December 31, 2021, the Group Trust holds assets totaling \$6,733,669 in a benefit-responsive investment contract with Standard Insurance Company (Standard). Contract value is the relevant measure for the 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 Trust participants normally would receive if they were to initiate permitted transactions under the terms of the Trust's provisions. This contract meets the fully benefit responsive investment contract criteria and

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therefore is reported at contract value. Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Trust. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with the plan participants are probable of occurring.

5. TAX STATUS

The Company adopted a Volume Submitter 401(k) Plan which received a favorable opinion letter from the Internal Revenue Service (IRS), on March 31, 2014, which stated that the Plan, as then designed, was in accordance with applicable sections of the IRC. The Plan has since been amended. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate or amend the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Effective January 1, 2022, the Plan executed a new adoption agreement upon the Group Trust's conversion to a Multiple Employer Plan.

7. RISKS AND UNCERTAINTIES

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

8. PARTY-IN-INTEREST TRANSACTIONS

Certain affiliates of Western Growers Association provide management, accounting and investment services, office space, data processing, printing and other administrative services to the Group Trust.

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Total net charges to the Group Trust by such affiliates were \$72,000 for each of the years ended December 31, 2021 and 2020. In management's opinion, such charges approximate those which would have been incurred if contracted with an outside party. City National Bank and Matrix Trust Company, the trustees of the Trust, and OneAmerica Retirement Services, the recordkeeper of the Trust, were paid fees for trustee, custodian, and record keeping services principally for the period through January 31, 2021. Beginning in February 2021, Alta Trust acted as the Trustee, Charles Schwab acted as the custodian and Northwest Plan Services acted as the recordkeeper and were paid fees for those services. In addition, The Plan issues loans to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party in interest transactions for which a statutory exemption exists.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 70,947,385	\$ 58,776,546
Add: Respective current year contributions receivable reflected on the Form 5500	3,014,807	2,783,955
Less: Other adjustments	<u>(8,975)</u>	<u>0</u>
Net assets available for benefits per the Form 5500	<u>\$ 73,953,217</u>	<u>\$ 61,560,501</u>

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the period ended June 30, 2022 and years ended December 31, 2021 and 2020:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contributions per the financial statements	\$ 3,014,807	\$ 5,664,356	\$ 4,805,135
Add: Respective current year contributions receivable reflected on the Form 5500	-	3,014,807	2,783,955
Less: Respective prior year contributions receivable reflected on the Form 5500	<u>(3,014,807)</u>	<u>(2,783,955)</u>	<u>(2,504,332)</u>
Contributions per the Form 5500	<u>\$ -</u>	<u>\$ 5,895,208</u>	<u>\$ 5,084,758</u>

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PLAN FEIN#: 95-1362030

PLAN # 335

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MODIFIED CASH BASIS

DECEMBER 31, 2021

(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 Value	
* WGA Retirement Security Plan Trust	Investments in WGA Retirement Security Plan Trust	**	\$ 69,818,435	
* Participant Loans	Interest rates and maturity dates through January 2052 ranging from 5.25% - 7.50%	-	1,128,950	
			\$ 70,947,385	

* A party-in-interest as defined by ERISA.

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant directed.

See accompanying independent auditor's report and notes to financial statements.