

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 SOUTHERN STATES RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 334
	1c Effective date of plan 08/01/1977
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) SOUTHERN STATES COOPERATIVE, INC. 6606 WEST BROAD STREET RICHMOND, VA 23230	2b Employer Identification Number (EIN) 54-0387200
	2c Plan Sponsor's telephone number 804-281-1249
	2d Business code (see instructions) 424990

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.	07/25/2023	GERALYN GRAVATT
	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 ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE C/O SOUTHERN STATES COOPERATIVE, INC. 6606 WEST BROAD STREET RICHMOND, VA 23230	3b Administrator's EIN 54-1039650 3c Administrator's telephone number 804-281-1249
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 SOUTHERN STATES COOPERATIVE, INC & INCLUDIBLE SUBSIDIARIES c Plan Name SOUTHERN STATES RETIREMENT SAVINGS PLAN	4b EIN 54-0387200 4d PN 334
5 Total number of participants at the beginning of the plan year	5 3853
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) 2288
a(2) Total number of active participants at the end of the plan year	6a(2) 1645
b Retired or separated participants receiving benefits	6b 126
c Other retired or separated participants entitled to future benefits.....	6c 1042
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2813
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 19
f Total. Add lines 6d and 6e	6f 2832
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 2814
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 144
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 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan SOUTHERN STATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN STATES COOPERATIVE, INC.	D Employer Identification Number (EIN) 54-0387200

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 37 60 64 65	RECORDKEEPER /CONSULTANT	58685	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HRDG LVNR INTL EQ IS - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	
(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:	KEITER	b EIN:	54-1631262
c Position:	AUDITOR		
d Address:	4401 DOMINION BOULEVARD GLEN ALLEN, VA 23060	e Telephone:	804-747-0000

Explanation: MOVE TO NEW AUDIT FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 12/31/2022		
A Name of plan SOUTHERN STATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	334
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHERN STATES COOPERATIVE, INC.	D Employer Identification Number (EIN) 54-0387200	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND C		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32426985
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
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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
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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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>SOUTHERN STATES RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>334</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>334</u>		
B Three-digit plan number (PN) ►	<u>334</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN STATES COOPERATIVE, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>54-0387200</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>54-0387200</u>			
D Employer Identification Number (EIN) <u>54-0387200</u>						

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	106659	133223
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	121562	86016
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	2822999	2964125
(9) Value of interest in common/collective trusts.....	1c(9)	27472071	32426985
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	246852789	175956256
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	277376080	211566605

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	12079	8832
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12079	8832

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	277364001	211557773
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2782504	
(B) Participants	2a(1)(B)	5538792	
(C) Others (including rollovers)	2a(1)(C)	668262	
(2) Noncash contributions	2a(2)	56250	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9045808
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	211498	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		211498
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11292432	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11292432
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-57111108
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-36561370
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27483074	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27483074
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	114935	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		114935
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27598009
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-64159379
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		1646849

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: **FORVIS LLP**

(2) EIN: **44-0160260**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE CO OP 401K PLAN	54-0326320	001

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SOUTHERN STATES RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 334
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN STATES COOPERATIVE, INC.		D Employer Identification Number (EIN) 54-0387200
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

SOUTHERN STATES RETIREMENT SAVINGS PLAN

(Defined Contribution Plan)

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

SOUTHERN STATES RETIREMENT SAVINGS PLAN

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Independent Auditor's Report

Employee Benefit Administrative Committee
Southern States Retirement Savings Plan
Richmond, VA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Southern States Retirement Savings Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL'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 December 31, 2022, stating that the certified investment information, as described in Note 2 to the 2022 financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2022 financial statements 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 2022 financial statements in accordance with GAAP, 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 2022 financial statements.

In preparing the 2022 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 2022 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2022 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2022 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the 2022 financial statements but are supplementary information required by the DOL'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 2022 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Southern States Retirement Savings Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated January 25, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

FORVIS, LLP

Richmond, VA
July 19, 2023

SOUTHERN STATES RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 86,016	\$ 121,562
Mutual funds	175,956,256	246,852,789
Collective trust fund	32,426,985	27,472,071
Total investments, at contract value	<u>208,469,257</u>	<u>274,446,422</u>
Receivables:		
Contributions due from employer	133,223	106,659
Notes receivable from participants	2,964,125	2,822,999
Total receivables	<u>3,097,348</u>	<u>2,929,658</u>
Total assets	<u>211,566,605</u>	<u>277,376,080</u>
Liability:		
Liability for excess contributions	<u>8,832</u>	<u>12,079</u>
Net assets available for benefits	<u>\$ 211,557,773</u>	<u>\$ 277,364,001</u>

See accompanying notes to financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (deductions) to net assets attributed to:		
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	\$ (57,111,108)	\$ 19,983,878
Interest and dividends	<u>11,292,432</u>	<u>15,783,931</u>
Total investment income (loss)	<u>(45,818,676)</u>	<u>35,767,809</u>
Interest income on notes receivable from participants	<u>211,498</u>	<u>238,211</u>
Contributions:		
Employer	2,782,504	3,087,093
Participants	5,538,792	5,630,043
Rollover	668,262	152,769
Revenue credits	<u>56,250</u>	<u>112,500</u>
Total contributions	<u>9,045,808</u>	<u>8,982,405</u>
Net (deductions) additions attributable to investment income (loss) and contributions	<u>(36,561,370)</u>	<u>44,988,425</u>
Deductions from net assets attributed to:		
Benefits paid to participants	27,483,074	39,122,435
Administrative expenses	<u>114,935</u>	<u>100,889</u>
Total deductions attributable to benefits paid and administrative expenses	<u>27,598,009</u>	<u>39,223,324</u>
Net (decrease) increase before transfers	(64,159,379)	5,765,101
Transfer of assets to other plan	<u>(1,646,849)</u>	<u>(7,834,542)</u>
Net decrease	(65,806,228)	(2,069,441)
Net assets available for benefits:		
Beginning of year	<u>277,364,001</u>	<u>279,433,442</u>
End of year	\$ <u><u>211,557,773</u></u>	\$ <u><u>277,364,001</u></u>

See accompanying notes to financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements

(1) Description of the Plan

The following description of the Southern States Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, which is available at the main office of Southern States Cooperative, Inc. at 6606 West Broad Street, Richmond, Virginia, for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan covering the employees of Southern States Cooperative, Inc. (the “Company”), its subsidiaries and other participating employers, primarily member cooperatives (collectively, “Southern States” or the “Employer”).

The Plan is sponsored by Southern States to encourage and assist systematic savings by employees and to provide employees with additional funds for retirement. Substantially all employees, except certain union labor groups (as defined), are eligible to participate in the Plan. For purposes of determining years of service and limitations on allocation of contributions made pursuant to the Plan, the Plan incorporates participants’ employment by subsidiaries and member cooperatives. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligible employees hired prior to January 1, 2016 became participants in the Plan on the first day of the third calendar month following employment. Eligible employees hired after January 1, 2016 become participants in the Plan on the first day of the pay period following 90 days of employment.

(b) Participant Contributions

A participant may contribute up to 100% of compensation, as defined, in various investment options (see supplemental schedule). Contribution and account balance investment direction decisions may be made in percentages, dollar amounts, or shares or units of participation in various investment options offered by the Plan. Participant contributions during any Plan year are subject to Internal Revenue Code (“IRC”) limitations. These limitations were \$20,500 during 2022 and \$19,500 in 2021. In addition, participants who are at least 50 years old before the end of the Plan year may make a catch-up contribution up to \$6,500 in 2022 and 2021. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

(c) Employer Contributions

For years ended December 31, 2022 and 2021, Southern States matched 100% of the first 1% of compensation contributed and 50% of the next 3% of compensation contributed. In addition, Southern States contributed 1% of compensation for all participants regardless of whether they contributed to the Plan. Participants become 100% vested in employer contributions after three years of being credited with at least 1,000 hours of service each year.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(1) Description of the Plan, Continued

(c) *Employer Contributions, Continued*

Effective January 1, 2004, each participating employer may make an additional Employer matching contribution for its employees, the amount of which shall be determined at the discretion of the board of the participating employer. Additionally, this match also includes a base contribution equal to 1% of compensation for each active participant and a profit-sharing contribution for participants in such amount, if any, as Southern States may determine for such Plan year. There were additional discretionary matching contributions of \$133,223 for 2022 and \$106,659 for 2021 for certain participants.

(d) *Allocations*

Income in the common collective trust fund is allocated to participants' accounts in proportion to their account balances. Income and losses in mutual funds, including any unrealized appreciation or depreciation of investments, are allocated based on the market value of participants' accounts at the time of allocation.

(e) *Vesting*

Participants are immediately vested in their voluntary contributions, plus earnings thereon. Participants become 100% vested in Employer contributions after the completion of three years of vesting service counted from a participant's initial employment date.

(f) *Forfeitures*

All forfeitures of Employer contributions resulting from a participant's termination prior to vesting are held in the Plan and serve to reduce future Employer contributions. Forfeitures amounted to \$448,335 in 2022 and \$323,777 in 2021. Forfeited balances available to offset future contributions at December 31, 2022 and 2021 were \$62,772 and \$34,863, respectively. Employer contributions paid by Southern States were reduced by \$422,696 in 2022 and \$383,477 in 2021 from forfeited non-vested accounts.

(g) *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 their vested account balance. The loans are collateralized by the balance in the participant's account, and bear interest at 2% over the prime rate. Principal and interest are paid ratably through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(1) Description of the Plan, Continued

(h) *Payment of Benefits*

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, periodic installments over a term not extending beyond 10 years, or a combination of the preceding options.

(i) *Administrative Expenses*

Expenses of Fidelity Institutional Operations Company, Inc., the record-keeper and an affiliate of Fidelity Management Trust Company (the "Trustee"), in administering the Plan are paid from Plan assets, while certain quarterly administrative fees are generally borne by Southern States. Expenses paid by Southern States totaled \$1,779 for 2022 and \$21,392 for 2021.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) *Basis of Accounting*

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

(b) *Use of Estimates*

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

(c) *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are held by Fidelity Management Trust Company, the trustee. CapTrust Financial Advisors is one of the Plan's co-fiduciaries and selects funds for the Plan. On September 22, 2022 the Company signed an Investment Services agreement with Mercer Investments LLC to replace CapTrust Financial Advisors as one of the Plan's co-fiduciaries to select funds for the Plan.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition, Continued

Investments in mutual funds are stated at fair value. The fair values of investments in mutual funds listed on securities exchanges are valued at the quoted prices of shares held by the Plan at year end. The Galliard Stable Return C Fund is a collective trust fund comprised of investments in (i) synthetic investment contracts, (ii) insurance investment contracts, (iii) short-term investments, and (iv) bank investment contracts.

Units of the collective trust fund are valued at fair value by the Trustee based on estimated fair values of the underlying investment contract assets. The collective trust fund's investments in fully benefit-responsive investment contracts are also stated at contract value, which is equal to principal balance plus accrued interest. The yield earned by the collective trust fund at contract value, reflecting the interest rate credited to participants invested in the fund, was 4.95% in 2022 and 1.30% in 2021.

The Plan has adopted FASB guidance on the reporting of fully benefit-responsive investment contracts. The guidance requires the statements of net assets available for benefits to present the fair value of the Plan's investments at contract value, and this can be used to approximate the fair value.

The statements of changes in net assets available for benefits are prepared on a contract value basis and used to present the fair value as a practical expedient for the fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. The cost basis of securities used in the determination of net depreciation in the fair value of investments, including investments sold during the year, is determined through the use of the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(3) Investments

During the plan years ended December 31, 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/depreciated in fair value, as follows:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ (57,704,654)	\$ 19,482,646
Collective trust fund	593,547	501,232
Total	<u>\$ (57,111,108)</u>	<u>\$ 19,983,878</u>

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements

FASB ASC 820 establishes a framework for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Cash equivalents: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish the daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of shares or units held by the Plan based on quoted market value of the underlying investments held by the fund.

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

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 86,016	\$ 86,016	\$ —	\$ —
Mutual funds	175,956,256	175,956,256	—	—
Total investments in the fair value hierarchy	<u>176,042,272</u>			
Investment measured at net asset value	<u>32,426,985</u>			
Total investments at fair value	<u>\$ 208,469,257</u>			

Assets at Fair Value as of December 31, 2021

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 121,562	121,562	\$ —	\$ —
Mutual funds:	246,852,789	246,852,789	—	—
Total investments in the fair value hierarchy	<u>246,974,351</u>			
Investment measured at net asset value	<u>27,472,071</u>			
Total investments at fair value	<u>\$ 274,446,422</u>			

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

In accordance with FASB ASU 2015-07, certain investments that were measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share and not registered with the SEC as of December 31, 2022 and 2021:

as of December 31, 2022

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$32,426,985	N/A	Daily	None

as of December 31, 2021

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$27,472,071	N/A	Daily	None

(5) Information Certified by Trustee (Unaudited)

The Trustee of the Plan has certified that the following information is complete and accurate:

- Investments, at fair value
- Investments, at contract value
- Investment income (loss)
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

(6) Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, Inc., an affiliate of the Trustee. Therefore, transactions involving these instruments qualify as party-in-interest transactions.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(7) Plan Termination

While Southern States has not expressed any intent to discontinue its contributions, continuance is not assumed as a contractual obligation and any such discontinuance is subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that each participant shall be fully vested in his or her account and that the net assets of the Plan shall be allocated to participants in proportion to their account balances as of the effective date of termination.

(8) Tax Status

The Internal Revenue Service has determined and informed the Plan's administrator by a letter dated June 4, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the IRC and comply with the series of tax law changes collectively referred to as GUST. GUST is a term derived from a combination of General Agreement on Tariffs and Trade (GATT), the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), the Small Business Job Protection Act of 1996 (SBA-96), and the Taxpayer Relief Act of 1997 (TRA-97). The Plan has been amended since receiving the determination letter. However, 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.

The new plan amendments mentioned above were adopted during the current plan year effective July 1, 2022. The Internal Revenue Service has determined and informed the Plan's administrator by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC and comply with the series of tax law changes collectively referred to as GUST.

Management has evaluated the effects of the accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2022 or December 31, 2021. The Plan is not currently under audit by any tax authority.

(9) Transfers to Other Plans

Plan assets and participant accounts transferred out to other plans during the plan years ended December 31, 2022 and 2021 amounted to \$1,646,849 and \$7,834,542, respectively. In addition, after the current plan year in the months of February and March 2023, Plan assets and participant accounts transferred out to other plans amounted to \$4,279,161.

(10) Subsequent Events

Subsequent to year end, the Administrative Committee of the plan approved amendments to be effective January 1, 2023. The effects of such amendments are:

- Southern States shall make a matching contribution equal to 100% of a participant's elective deferrals up to 3% of eligible compensation.
- Southern States shall make an additional matching contribution equal to 50% of a participant's elective deferrals that exceed 3% up to 6% of eligible compensation.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(10) Subsequent Events, Continued

- New hire employees will now be able to begin contributions to the Plan as soon as administratively possible; however, employer matching contributions will continue to begin 90 days after employment.
- Mercer Global Advisors Inc. replaced CAPTRUST Financial Advisors as the Plan's new 3(38) investment advisor.
- The Plan has been converted to a Safe Harbor plan and will no longer be subject to nondiscrimination testing.
- ROTH and ROTH catchup options will now be included in the Plan. In addition, a ROTH conversion option will now be included in the Plan.

Management has evaluated subsequent events through July 19, 2023, the date that the financial statements were available to be issued and has determined that other than the transfer described in Note 9 and the plan amendments described above, no additional disclosures are required to be reported in the accompanying financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

EIN: 54-0387200

Plan: 36224

		(c)	
(a)	(b) Identity of issue, borrower, lessor, or similar party	Description of investment maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Galliard Capital Management, LLC	557,644 units of Galliard Stable Return C	\$ 32,426,985
*	Fidelity Investments, Inc.	86,016 shares of Fidelity Government Money Market	86,016
*	Fidelity Investments, Inc.	170,012 shares of Fidelity Freedom K Income Fund	1,686,519
*	Fidelity Investments, Inc.	189,096 shares of Fidelity Freedom 2010 K Fund	2,409,088
*	Fidelity Investments, Inc.	221,425 shares of Fidelity Freedom 2015 K Fund	2,278,467
*	Fidelity Investments, Inc.	1,200,327 shares of Fidelity Freedom 2020 K Fund	15,304,166
*	Fidelity Investments, Inc.	983,794 shares of Fidelity Freedom 2025 K Fund	11,510,385
*	Fidelity Investments, Inc.	1,660,937 shares of Fidelity Freedom 2030 K Fund	24,282,901
*	Fidelity Investments, Inc.	683,000 shares of Fidelity Freedom 2035 K Fund	8,585,304
*	Fidelity Investments, Inc.	1,318,037 shares of Fidelity Freedom 2040 K Fund	11,730,525
*	Fidelity Investments, Inc.	528,893 shares of Fidelity Freedom 2045 K Fund	5,394,713
*	Fidelity Investments, Inc.	393,417 shares of Fidelity Freedom 2050 K Fund	4,060,067
*	Fidelity Investments, Inc.	267,526 shares of Fidelity Freedom 2055 K Fund	3,202,290
*	Fidelity Investments, Inc.	94,041 shares of Fidelity Freedom 2060 K Fund	1,035,390
*	Fidelity Investments, Inc.	39,801 shares of Fidelity Freedom 2065 K Fund	401,196
	MetWest	740,672 shares of MetWest Total Return Bond Fund P	6,280,896
	Vanguard	225,372 shares of Total Bond Market Adm	2,136,529
	Vanguard	40,626 shares of Vanguard Inst. Index Fund	13,066,452
	Vanguard	15,159 shares of Vanguard Ext Mkt IDX ADM	1,528,807
	MFS	229,904 shares of MFS Value R6	10,908,921
	MFS	51,333 shares of MFS Mid Cap Value R6	1,443,478
	BlackRock, Inc.	111,441 shares of BlackRock Mid Cap Growth EQ K	3,362,178
	American Funds Distributors, Inc.	66,973 shares of AF Europac Growth R6	3,283,678
	Harding Loevner International Eq	28,410 shares of Harding Loevner International Equity IS Fund	665,352
	Goldman, Sachs & Co	51,012 shares of Goldman Sachs Small Cap Value R6	2,140,444
	Principal Funds	64,290 shares of PIF SMCP GRTH I R6	779,833
*	Fidelity Investments, Inc.	1,572,484 shares of Fidelity Contrafund Pool	38,478,677
	Total investments		<u>208,469,257</u>
*	Participant loans	Interest at rates ranging from 5.3% to 9.5% with maturity dates through 2052	2,964,125
	Total investments and participant loans held at year end		<u>\$ 211,433,382</u>

(d) "Cost" is not required as all investments are participant directed.

* Denotes a party-in-interest to the Plan.

Note: The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

See accompanying Independent Auditor's Report.

SOUTHERN STATES RETIREMENT SAVINGS PLAN

(Defined Contribution Plan)

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

SOUTHERN STATES RETIREMENT SAVINGS PLAN

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Independent Auditor's Report

Employee Benefit Administrative Committee
Southern States Retirement Savings Plan
Richmond, VA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Southern States Retirement Savings Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL'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 December 31, 2022, stating that the certified investment information, as described in Note 2 to the 2022 financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2022 financial statements 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 2022 financial statements in accordance with GAAP, 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 2022 financial statements.

In preparing the 2022 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 2022 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2022 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2022 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the 2022 financial statements but are supplementary information required by the DOL'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 2022 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Southern States Retirement Savings Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated January 25, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

FORVIS, LLP

**Richmond, VA
July 19, 2023**

SOUTHERN STATES RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 86,016	\$ 121,562
Mutual funds	175,956,256	246,852,789
Collective trust fund	32,426,985	27,472,071
Total investments, at contract value	<u>208,469,257</u>	<u>274,446,422</u>
Receivables:		
Contributions due from employer	133,223	106,659
Notes receivable from participants	2,964,125	2,822,999
Total receivables	<u>3,097,348</u>	<u>2,929,658</u>
Total assets	<u>211,566,605</u>	<u>277,376,080</u>
Liability:		
Liability for excess contributions	8,832	12,079
Net assets available for benefits	<u>\$ 211,557,773</u>	<u>\$ 277,364,001</u>

See accompanying notes to financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (deductions) to net assets attributed to:		
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	\$ (57,111,108)	\$ 19,983,878
Interest and dividends	<u>11,292,432</u>	<u>15,783,931</u>
Total investment income (loss)	<u>(45,818,676)</u>	<u>35,767,809</u>
Interest income on notes receivable from participants	<u>211,498</u>	<u>238,211</u>
Contributions:		
Employer	2,782,504	3,087,093
Participants	5,538,792	5,630,043
Rollover	668,262	152,769
Revenue credits	<u>56,250</u>	<u>112,500</u>
Total contributions	<u>9,045,808</u>	<u>8,982,405</u>
Net (deductions) additions attributable to investment income (loss) and contributions	<u>(36,561,370)</u>	<u>44,988,425</u>
Deductions from net assets attributed to:		
Benefits paid to participants	27,483,074	39,122,435
Administrative expenses	<u>114,935</u>	<u>100,889</u>
Total deductions attributable to benefits paid and administrative expenses	<u>27,598,009</u>	<u>39,223,324</u>
Net (decrease) increase before transfers	(64,159,379)	5,765,101
Transfer of assets to other plan	<u>(1,646,849)</u>	<u>(7,834,542)</u>
Net decrease	(65,806,228)	(2,069,441)
Net assets available for benefits:		
Beginning of year	<u>277,364,001</u>	<u>279,433,442</u>
End of year	\$ <u><u>211,557,773</u></u>	\$ <u><u>277,364,001</u></u>

See accompanying notes to financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements

(1) Description of the Plan

The following description of the Southern States Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, which is available at the main office of Southern States Cooperative, Inc. at 6606 West Broad Street, Richmond, Virginia, for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan covering the employees of Southern States Cooperative, Inc. (the “Company”), its subsidiaries and other participating employers, primarily member cooperatives (collectively, “Southern States” or the “Employer”).

The Plan is sponsored by Southern States to encourage and assist systematic savings by employees and to provide employees with additional funds for retirement. Substantially all employees, except certain union labor groups (as defined), are eligible to participate in the Plan. For purposes of determining years of service and limitations on allocation of contributions made pursuant to the Plan, the Plan incorporates participants’ employment by subsidiaries and member cooperatives. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligible employees hired prior to January 1, 2016 became participants in the Plan on the first day of the third calendar month following employment. Eligible employees hired after January 1, 2016 become participants in the Plan on the first day of the pay period following 90 days of employment.

(b) Participant Contributions

A participant may contribute up to 100% of compensation, as defined, in various investment options (see supplemental schedule). Contribution and account balance investment direction decisions may be made in percentages, dollar amounts, or shares or units of participation in various investment options offered by the Plan. Participant contributions during any Plan year are subject to Internal Revenue Code (“IRC”) limitations. These limitations were \$20,500 during 2022 and \$19,500 in 2021. In addition, participants who are at least 50 years old before the end of the Plan year may make a catch-up contribution up to \$6,500 in 2022 and 2021. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

(c) Employer Contributions

For years ended December 31, 2022 and 2021, Southern States matched 100% of the first 1% of compensation contributed and 50% of the next 3% of compensation contributed. In addition, Southern States contributed 1% of compensation for all participants regardless of whether they contributed to the Plan. Participants become 100% vested in employer contributions after three years of being credited with at least 1,000 hours of service each year.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(1) Description of the Plan, Continued

(c) *Employer Contributions, Continued*

Effective January 1, 2004, each participating employer may make an additional Employer matching contribution for its employees, the amount of which shall be determined at the discretion of the board of the participating employer. Additionally, this match also includes a base contribution equal to 1% of compensation for each active participant and a profit-sharing contribution for participants in such amount, if any, as Southern States may determine for such Plan year. There were additional discretionary matching contributions of \$133,223 for 2022 and \$106,659 for 2021 for certain participants.

(d) *Allocations*

Income in the common collective trust fund is allocated to participants' accounts in proportion to their account balances. Income and losses in mutual funds, including any unrealized appreciation or depreciation of investments, are allocated based on the market value of participants' accounts at the time of allocation.

(e) *Vesting*

Participants are immediately vested in their voluntary contributions, plus earnings thereon. Participants become 100% vested in Employer contributions after the completion of three years of vesting service counted from a participant's initial employment date.

(f) *Forfeitures*

All forfeitures of Employer contributions resulting from a participant's termination prior to vesting are held in the Plan and serve to reduce future Employer contributions. Forfeitures amounted to \$448,335 in 2022 and \$323,777 in 2021. Forfeited balances available to offset future contributions at December 31, 2022 and 2021 were \$62,772 and \$34,863, respectively. Employer contributions paid by Southern States were reduced by \$422,696 in 2022 and \$383,477 in 2021 from forfeited non-vested accounts.

(g) *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 their vested account balance. The loans are collateralized by the balance in the participant's account, and bear interest at 2% over the prime rate. Principal and interest are paid ratably through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(1) Description of the Plan, Continued

(h) *Payment of Benefits*

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, periodic installments over a term not extending beyond 10 years, or a combination of the preceding options.

(i) *Administrative Expenses*

Expenses of Fidelity Institutional Operations Company, Inc., the record-keeper and an affiliate of Fidelity Management Trust Company (the "Trustee"), in administering the Plan are paid from Plan assets, while certain quarterly administrative fees are generally borne by Southern States. Expenses paid by Southern States totaled \$1,779 for 2022 and \$21,392 for 2021.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) *Basis of Accounting*

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

(b) *Use of Estimates*

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

(c) *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are held by Fidelity Management Trust Company, the trustee. CapTrust Financial Advisors is one of the Plan's co-fiduciaries and selects funds for the Plan. On September 22, 2022 the Company signed an Investment Services agreement with Mercer Investments LLC to replace CapTrust Financial Advisors as one of the Plan's co-fiduciaries to select funds for the Plan.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition, Continued

Investments in mutual funds are stated at fair value. The fair values of investments in mutual funds listed on securities exchanges are valued at the quoted prices of shares held by the Plan at year end. The Galliard Stable Return C Fund is a collective trust fund comprised of investments in (i) synthetic investment contracts, (ii) insurance investment contracts, (iii) short-term investments, and (iv) bank investment contracts.

Units of the collective trust fund are valued at fair value by the Trustee based on estimated fair values of the underlying investment contract assets. The collective trust fund's investments in fully benefit-responsive investment contracts are also stated at contract value, which is equal to principal balance plus accrued interest. The yield earned by the collective trust fund at contract value, reflecting the interest rate credited to participants invested in the fund, was 4.95% in 2022 and 1.30% in 2021.

The Plan has adopted FASB guidance on the reporting of fully benefit-responsive investment contracts. The guidance requires the statements of net assets available for benefits to present the fair value of the Plan's investments at contract value, and this can be used to approximate the fair value.

The statements of changes in net assets available for benefits are prepared on a contract value basis and used to present the fair value as a practical expedient for the fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. The cost basis of securities used in the determination of net depreciation in the fair value of investments, including investments sold during the year, is determined through the use of the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(3) Investments

During the plan years ended December 31, 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/depreciated in fair value, as follows:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ (57,704,654)	\$ 19,482,646
Collective trust fund	593,547	501,232
Total	<u>\$ (57,111,108)</u>	<u>\$ 19,983,878</u>

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements

FASB ASC 820 establishes a framework for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Cash equivalents: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish the daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of shares or units held by the Plan based on quoted market value of the underlying investments held by the fund.

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

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 86,016	\$ 86,016	\$ —	\$ —
Mutual funds	175,956,256	175,956,256	—	—
Total investments in the fair value hierarchy	<u>176,042,272</u>			
Investment measured at net asset value	<u>32,426,985</u>			
Total investments at fair value	<u>\$ 208,469,257</u>			

Assets at Fair Value as of December 31, 2021

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 121,562	121,562	\$ —	\$ —
Mutual funds:	246,852,789	246,852,789	—	—
Total investments in the fair value hierarchy	<u>246,974,351</u>			
Investment measured at net asset value	<u>27,472,071</u>			
Total investments at fair value	<u>\$ 274,446,422</u>			

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

In accordance with FASB ASU 2015-07, certain investments that were measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share and not registered with the SEC as of December 31, 2022 and 2021:

as of December 31, 2022

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$32,426,985	N/A	Daily	None

as of December 31, 2021

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$27,472,071	N/A	Daily	None

(5) Information Certified by Trustee (Unaudited)

The Trustee of the Plan has certified that the following information is complete and accurate:

- Investments, at fair value
- Investments, at contract value
- Investment income (loss)
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

(6) Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, Inc., an affiliate of the Trustee. Therefore, transactions involving these instruments qualify as party-in-interest transactions.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(7) Plan Termination

While Southern States has not expressed any intent to discontinue its contributions, continuance is not assumed as a contractual obligation and any such discontinuance is subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that each participant shall be fully vested in his or her account and that the net assets of the Plan shall be allocated to participants in proportion to their account balances as of the effective date of termination.

(8) Tax Status

The Internal Revenue Service has determined and informed the Plan's administrator by a letter dated June 4, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the IRC and comply with the series of tax law changes collectively referred to as GUST. GUST is a term derived from a combination of General Agreement on Tariffs and Trade (GATT), the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), the Small Business Job Protection Act of 1996 (SBA-96), and the Taxpayer Relief Act of 1997 (TRA-97). The Plan has been amended since receiving the determination letter. However, 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.

The new plan amendments mentioned above were adopted during the current plan year effective July 1, 2022. The Internal Revenue Service has determined and informed the Plan's administrator by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC and comply with the series of tax law changes collectively referred to as GUST.

Management has evaluated the effects of the accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2022 or December 31, 2021. The Plan is not currently under audit by any tax authority.

(9) Transfers to Other Plans

Plan assets and participant accounts transferred out to other plans during the plan years ended December 31, 2022 and 2021 amounted to \$1,646,849 and \$7,834,542, respectively. In addition, after the current plan year in the months of February and March 2023, Plan assets and participant accounts transferred out to other plans amounted to \$4,279,161.

(10) Subsequent Events

Subsequent to year end, the Administrative Committee of the plan approved amendments to be effective January 1, 2023. The effects of such amendments are:

- Southern States shall make a matching contribution equal to 100% of a participant's elective deferrals up to 3% of eligible compensation.
- Southern States shall make an additional matching contribution equal to 50% of a participant's elective deferrals that exceed 3% up to 6% of eligible compensation.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Notes to Financial Statements, Continued

(10) Subsequent Events, Continued

- New hire employees will now be able to begin contributions to the Plan as soon as administratively possible; however, employer matching contributions will continue to begin 90 days after employment.
- Mercer Global Advisors Inc. replaced CAPTRUST Financial Advisors as the Plan's new 3(38) investment advisor.
- The Plan has been converted to a Safe Harbor plan and will no longer be subject to nondiscrimination testing.
- ROTH and ROTH catchup options will now be included in the Plan. In addition, a ROTH conversion option will now be included in the Plan.

Management has evaluated subsequent events through July 19, 2023, the date that the financial statements were available to be issued and has determined that other than the transfer described in Note 9 and the plan amendments described above, no additional disclosures are required to be reported in the accompanying financial statements.

SOUTHERN STATES RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

EIN: 54-0387200

Plan: 36224

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Galliard Capital Management, LLC	557,644 units of Galliard Stable Return C	\$ 32,426,985
*	Fidelity Investments, Inc.	86,016 shares of Fidelity Government Money Market	86,016
*	Fidelity Investments, Inc.	170,012 shares of Fidelity Freedom K Income Fund	1,686,519
*	Fidelity Investments, Inc.	189,096 shares of Fidelity Freedom 2010 K Fund	2,409,088
*	Fidelity Investments, Inc.	221,425 shares of Fidelity Freedom 2015 K Fund	2,278,467
*	Fidelity Investments, Inc.	1,200,327 shares of Fidelity Freedom 2020 K Fund	15,304,166
*	Fidelity Investments, Inc.	983,794 shares of Fidelity Freedom 2025 K Fund	11,510,385
*	Fidelity Investments, Inc.	1,660,937 shares of Fidelity Freedom 2030 K Fund	24,282,901
*	Fidelity Investments, Inc.	683,000 shares of Fidelity Freedom 2035 K Fund	8,585,304
*	Fidelity Investments, Inc.	1,318,037 shares of Fidelity Freedom 2040 K Fund	11,730,525
*	Fidelity Investments, Inc.	528,893 shares of Fidelity Freedom 2045 K Fund	5,394,713
*	Fidelity Investments, Inc.	393,417 shares of Fidelity Freedom 2050 K Fund	4,060,067
*	Fidelity Investments, Inc.	267,526 shares of Fidelity Freedom 2055 K Fund	3,202,290
*	Fidelity Investments, Inc.	94,041 shares of Fidelity Freedom 2060 K Fund	1,035,390
*	Fidelity Investments, Inc.	39,801 shares of Fidelity Freedom 2065 K Fund	401,196
	MetWest	740,672 shares of MetWest Total Return Bond Fund P	6,280,896
	Vanguard	225,372 shares of Total Bond Market Adm	2,136,529
	Vanguard	40,626 shares of Vanguard Inst. Index Fund	13,066,452
	Vanguard	15,159 shares of Vanguard Ext Mkt IDX ADM	1,528,807
	MFS	229,904 shares of MFS Value R6	10,908,921
	MFS	51,333 shares of MFS Mid Cap Value R6	1,443,478
	BlackRock, Inc.	111,441 shares of BlackRock Mid Cap Growth EQ K	3,362,178
	American Funds Distributors, Inc.	66,973 shares of AF Europac Growth R6	3,283,678
	Harding Loevner International Eq	28,410 shares of Harding Loevner International Equity IS Fund	665,352
	Goldman, Sachs & Co	51,012 shares of Goldman Sachs Small Cap Value R6	2,140,444
	Principal Funds	64,290 shares of PIF SMCP GRTH I R6	779,833
*	Fidelity Investments, Inc.	1,572,484 shares of Fidelity Contrafund Pool	38,478,677
	Total investments		<u>208,469,257</u>
*	Participant loans	Interest at rates ranging from 5.3% to 9.5% with maturity dates through 2052	2,964,125
	Total investments and participant loans held at year end		<u>\$ 211,433,382</u>

(d) "Cost" is not required as all investments are participant directed.

* Denotes a party-in-interest to the Plan.

Note: The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

See accompanying Independent Auditor's Report.

Multiple Employer Plan Participating Employer Information		
Southern States Retirement Savings Plan, 54-0387200, 334		
Augusta Petroleum Cooperative, Inc.	54-0129217	23%
Culpeper Petroleum Cooperative, Inc.	54-0185807	31%
Farmers Cooperative, Inc.	54-0476705	39%
Marshall County Cooperative, Inc.	54-0684219	30%
Rockingham Petroleum Cooperative, Inc.	54-0362052	35%
Russell County Cooperative, Inc.	54-0366573	40%
Southern States Bedford Cooperative, Inc.	54-0387161	42%
Southern States Bowling Green Petroleum Cooperative, Inc.	54-0485422	39%
Southern States Buckhannon Cooperative, Inc.	54-0387139	37%
Southern States Carroll County Cooperative, Inc.	54-0465250	43%
Southern States Charlottesville Cooperative, Inc.	54-0387162	35%
Southern States Chatham Cooperative, Inc.	54-0166312	39%
Southern States Chesapeake Association, Inc.	54-0387176	41%
Southern States Clark Cooperative, Inc.	54-0510084	31%
Southern States Clarksburg Cooperative, Inc.	54-0387137	33%
Southern States Cumberland Cooperative, Inc.	54-0387181	42%
Southern States Flemingsburg Cooperative, Inc.	54-0463769	36%
Southern States Frederick Cooperative, Inc.	54-0387183	38%
Southern States Front Royal Cooperative, Inc.	54-0387164	31%
Southern States Georgetown Cooperative, Inc.	54-0453856	44%
Southern States Glasgow Cooperative, Inc.	54-0454403	46%
Southern States Hardin Cooperative, Inc.	54-0502402	34%
Southern States Henderson Cooperative, Inc.	54-0482365	39%
Southern States Hopkinsville Cooperative, Inc.	54-0475002	30%
Southern States Hopkinsville Petroleum Cooperative, Inc.	54-0485424	49%
Southern States Lexington Cooperative, Inc.	54-0500375	36%
Southern States London Cooperative, Inc.	54-0480833	41%
Southern States Loudoun County Cooperative, Inc.	54-0387166	32%
Southern States Marion Cooperative, Inc.	54-0460230	49%
Southern States Marlinton Cooperative, Inc.	54-0387135	37%
Southern States Milford Cooperative, Inc.	54-0484969	32%
Southern States Mount Airy Cooperative, Inc.	54-0387204	33%
Southern States Oakland Cooperative, Inc.	54-0387153	45%
Southern States Owenton Cooperative, Inc.	54-0488947	42%
Southern States Petersburg Cooperative, Inc.	54-0477853	43%
Southern States Russellville Cooperative, Inc.	54-0493246	35%
Southern States Simpson Cooperative, Inc.	54-0536872	25%
Southern States Smyrna-Clayton Cooperative, Inc.	54-0387392	36%
Southern States Somerset Cooperative, Inc.	54-0454405	36%
Southern States Spencer Cooperative, Inc.	54-0387134	49%
Southern States Tazewell Cooperative, Inc.	54-0466782	50%
Southern States Tidewater Petroleum Cooperative, Inc.	54-0619014	44%
Southern States Winchester Cooperative, Inc.	54-0387179	14%
Southern States Cooperative, Inc.	54-0387200	34%