

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>V. SATTUI WINERY 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>08/01/1980</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>V. SATTUI WINERY, INC.</u> <u>1111 WHITE LANE</u> <u>ST. HELENA, CA 94574-1551</u>	2b Employer Identification Number (EIN) <u>94-2684602</u>	2c Plan Sponsor's telephone number <u>707-286-7248</u>
	2d Business code (see instructions) <u>312130</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2023	THOMAS DAVIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2023	THOMAS DAVIES
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 283
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) 120
a(2) Total number of active participants at the end of the plan year		6a(2) 121
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 158
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 279
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 279
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 278
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
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 2G 2J 2K 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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>V. SATTUI WINERY 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>V. SATTUI WINERY, INC.</u>		D Employer Identification Number (EIN) <u>94-2684602</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	488400	527003
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1114700	1978353
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	5864478	4507193
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	175951	150425
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6162948	5315352
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13806477	12478326

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7610	7630
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7610	7630

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13798867	12470696
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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)	527003	
(B) Participants	2a(1)(B)	294305	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		821308
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15000	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8123	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23123
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	124260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	64725	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		188985
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	873634	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	860541	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		13093
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1663128	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1663128

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		53141
d Total income. Add all income amounts in column (b) and enter total	2d		-563478
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	734290	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		734290
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	30403	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30403
j Total expenses. Add all expense amounts in column (b) and enter total	2j		764693
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1328171
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHANSON & YAU ACCOUNTANCY CORP.

(2) EIN: 94-2702860

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 V. SATTUI WINERY 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 V. SATTUI WINERY, INC.		D Employer Identification Number (EIN) 94-2684602
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): 94-2726483		
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 _____

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

WITH SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2022 AND 2021

AND

INDEPENDENT AUDITORS' REPORT



V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN

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ASSURANCE • TAX • WEALTH

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
V. Sattui Winery, Inc. 401(k) Profit Sharing Plan
St. Helena, California

Opinion

We have audited the accompanying financial statements of V. Sattui Winery, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of V. Sattui Winery, Inc. 401(k) Profit Sharing Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about V. Sattui Winery, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of V. Sattui Winery, Inc. 401(k) Profit Sharing 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 V. Sattui Winery, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment at Year End is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Johanson & Yau Accountancy Corporation

Campbell, California
August 9, 2023

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 1,978,353	\$ 1,114,700
Common stocks	4,507,193	5,864,478
Mutual funds	<u>5,315,352</u>	<u>6,162,948</u>
Net investments	11,800,898	13,142,126
Receivables		
Employer contributions receivable	527,003	488,400
Notes receivable from participants	<u>150,425</u>	<u>175,951</u>
Total assets	<u>12,478,326</u>	<u>13,806,477</u>
Other payables	<u>7,630</u>	<u>7,610</u>
Net assets available for plan benefits	<u><u>\$ 12,470,696</u></u>	<u><u>\$ 13,798,867</u></u>

See accompanying notes to financial statements.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income (loss)	
Interest and dividends	\$ 203,985
Interest from notes receivable from participants	8,123
Net change in fair value of investments	<u>(1,596,894)</u>
	<u>(1,384,786)</u>

Contributions

Employer	527,003
Participants	<u>294,305</u>
	<u>821,308</u>

Total additions, net	<u>(563,478)</u>
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Deductions from net assets attributed to:

Benefits paid to participants	734,290
Administrative fees	<u>30,403</u>
	<u>764,693</u>

Change in net assets	(1,328,171)
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Net assets available for plan benefits

Beginning of year	<u>13,798,867</u>
End of year	<u><u>\$ 12,470,696</u></u>

See accompanying notes to financial statements.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the V. Sattui Winery, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan was established on August 1, 1980 as a defined contribution plan established to provide eligible employees of V. Sattui Winery, Inc. (the Company) (the Plan Sponsor), with retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401(k) of the Internal Revenue Code (IRC).

Participant Eligibility, Contributions and Vesting - All employees are eligible to participate in the Plan providing they are at least 21 years of age and completed at least one year of service consisting of 1,000 hours except the following classes: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining, (b) employees who are non-residents aliens who do not receive earned income from the company which constitutes income from sources within the United States and (c) leased employees. Participants may begin deferring a portion of their compensation into the Plan on the first day of January or July following eligibility. Contributions to the Plan are limited to the maximum amount allowable under the provisions of the IRC.

The Plan Sponsor is allowed to make ACP test safe harbor contributions, safe harbor non-elective contributions and profit-sharing contributions as defined in the Plan and as approved by the Board of Directors. For the year ended December 31, 2022, the Plan Sponsor made safe harbor contributions totaling \$527,003, net of forfeitures. There were no profit-sharing contributions during the year ended December 31, 2022.

Participants are immediately vested in their contributions, rollover amounts from other qualified plans and safe harbor non-elective contributions, plus actual earnings thereon. The employer's ACP test safe harbor and profit-sharing contributions vest according to the employee's years of service, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

In addition, the Company's contributions are fully vested when a participant reaches the age of 65 and has 5 years of service (upon normal retirement age), becomes totally disabled or dies.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Eligibility, Contributions and Vesting (Continued) - For the year ended December 31, 2022, forfeitures in the amount of \$5,492 were used to offset 2022 employer contributions. As of December 31, 2022 and 2021, the forfeited non-vested accounts totaled \$0 and \$1,064, respectively.

Investment Options - Participants exercise control over the types of investments made on their behalf, provided that such accounts are invested in investment funds designated by the Plan. Participants may invest in any one or more investment funds and change their investment options at any time.

Payment of Benefits - Upon retirement, termination, disability or death, a participant or their beneficiary in the event of death, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their account. Additionally, participants may take in-service distributions upon reaching normal retirement age and amounts must have been allocated for 2 years or the participant must have 5 years of participation. Upon termination, automatic distributions are required for balances of less than \$5,000. Automatic distributions above \$1,000 made without the participant's consent are rolled into an individual retirement account designated by the custodian. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

Notes Receivable from Participants - Subject to Internal Revenue Service (IRS) regulations and limitations, participants may borrow up to the lesser of \$50,000 or 50% of their vested account balance with a minimum loan amount of \$1,000. Such loans bear interest at prevailing market rates of interest and are generally repayable in terms of up to 5 years, except for home mortgage loans which are determined by the Plan Sponsor. All loans are secured by the participants' account balances.

Participant Accounts - Each participant's account is credited with the employee's payroll contributions, the employer's contributions and Plan earnings and losses. Allocations to participants' accounts are based on participant compensation or account balances in accordance with the provisions of the Plan.

Administration - The Plan Sponsor is the plan administrator. The Plan's assets are managed by Morgan Stanley, the custodian of the Plan. The custodian, appointed by the Plan Sponsor, executes investment transactions and holds Plan investment assets. The Company uses SKA Retirement Services, Inc. as its third-party administrator to process and maintain the records of participant data. The plan administrator reviews the performance of the various available investments.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Contributions from participants are recorded when withheld. Benefit payments and expenses are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for various investment securities. These securities are exposed to various risks such as interest rate, market fluctuations and credit risks. Further, due to the level of risk associated with these securities and the level of uncertainty related to changes in the values of investment securities, it is possible that changes in the various risk factors in the near term would materially affect the participants' account balances and the amounts reported in the accompanying financial statements.

Valuation of Investments - Investments in interest-bearing cash, common stocks and mutual funds are stated at fair value determined by quoted market prices. Participant loans are valued at cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Net change in fair value of investments consists of the change in unrealized appreciation or depreciation during the year and the realized gain or loss of sold investments during the year. Acquisition costs are included in the cost of investments and sales are recorded net of selling expenses.

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of the Plan, notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

Subsequent Events - Subsequent events were evaluated through August 9, 2023, the date the financial statements were available to be issued.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the assets based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Values are unadjusted quoted prices for identical assets or liabilities in active markets accessible at the measurement date.

Level 2 – Inputs included in quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Plan's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

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

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Interest-bearing cash: Valued at the closing price at year end.

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

In accordance with generally accepted accounting principles, the following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Amount</u>
Interest-bearing cash	\$ 1,978,353	\$ -	\$ -	\$ 1,978,353
Common stocks	4,507,193	-	-	4,507,193
Mutual funds	<u>5,315,352</u>	<u>-</u>	<u>-</u>	<u>5,315,352</u>
Total investments at fair value	<u>\$ 11,800,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,800,898</u>

In accordance with generally accepted accounting principles, the following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Amount</u>
Interest-bearing cash	\$ 1,114,700	\$ -	\$ -	\$ 1,114,700
Common stocks	5,864,478	-	-	5,864,478
Mutual funds	<u>6,162,948</u>	<u>-</u>	<u>-</u>	<u>6,162,948</u>
Total investments at fair value	<u>\$ 13,142,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,142,126</u>

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - TAX STATUS

The Plan adopted a volume submitter profit sharing 401(k) plan (VSPS) with a cash or deferral arrangement which has received a favorable opinion letter from the IRS, which states that the Plan is designed in compliance with the applicable sections of the IRC. The Plan has been amended since receiving the opinion letter. The IRS has determined and informed the VSPS Plan sponsor by a favorable opinion letter, that the VSPS Plan is designed in accordance with the applicable sections of the IRC. The VSPS Plan's opinion letter is being relied on by the Plan. Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan's tax filings are subject to audit by various taxing authorities.

NOTE 5 - PLAN TERMINATION AND MODIFICATION

The Plan Sponsor intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to terminate and/or modify the Plan at any time by resolution of its Board of Directors and subject to the provision of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley, the custodian of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 7 - UNCERTAINTIES

The COVID-19 outbreak is disrupting a range of industries and has resulted in significant volatility in the investment markets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time. No adjustments relating to the effects of the pandemic have been recorded in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT YEAR END
DECEMBER 31, 2022

EIN: 94-2684602

Plan Number: 001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held for Investment at End of Year

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost of Assets	(e) Current Value
* Morgan Stanley Bank	Cash	n/a	\$ 116,459
* Morgan Stanley Private Bank	Cash	n/a	368,456
* MSPBNA Preferred Savings	Cash	n/a	342,630
* Morgan Stanley Bank	Cash	n/a	128,604
* Morgan Stanley Private Bank	Cash	n/a	359,637
* MSPBNA Preferred Savings	Cash	n/a	658,201
Umpqua Bank	Cash	n/a	1,818
Cash Reserve Money Market Admiral Fund	Cash	n/a	2,548
Ally Financial Inc	Common stock	n/a	37,164
Amazon Com Inc	Common stock	n/a	154,560
Bank of America Corp	Common stock	n/a	226,541
Boeing Co	Common stock	n/a	115,818
CVS Health Corp Com	Common stock	n/a	65,233
Eli Lilly & Co	Common stock	n/a	219,504
Exxon Mobil Corp	Common stock	n/a	167,656
General Electric Co	Common stock	n/a	95,856
Home Depot Inc	Common stock	n/a	240,054
McDonalds Corp	Common stock	n/a	160,226
Microsoft Corp	Common stock	n/a	273,395
Pepsico Inc Nc	Common stock	n/a	205,952
Qualcomm Inc	Common stock	n/a	125,332
Raytheon Technologies Corp	Common stock	n/a	153,398
Vulcan Materials Co	Common stock	n/a	133,084
Walmart Inc	Common stock	n/a	107,760
Walt Disney Co Hldg Co	Common stock	n/a	66,029
Ally Financial Inc	Common stock	n/a	44,988
Blackstone Inc	Common stock	n/a	68,255
Boeing Co	Common stock	n/a	87,625
Chevron Corp	Common stock	n/a	82,565
Coca Cola Co	Common stock	n/a	35,113
CVS Health Corp Com	Common stock	n/a	139,785
Exxon Mobil Corp	Common stock	n/a	202,952

V. SATTUI WINERY, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT YEAR END
DECEMBER 31, 2022
(Continued)

EIN: 94-2684602

Plan Number: 001

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets Held for Investment at End of Year

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost of Assets	(e) Current Value
Gaming& Leisure Pptys Inc Com	Common stock	n/a	47,922
General Electric Co	Common stock	n/a	92,504
Home Depot Inc	Common stock	n/a	145,296
Honeywell Intl Inc	Common stock	n/a	98,578
McDonalds Corp	Common stock	n/a	145,469
Microsoft Corp	Common stock	n/a	220,634
Pepsico Inc Nc	Common stock	n/a	249,311
Qualcomm Inc	Common stock	n/a	60,687
Raytheon Technologies Corp	Common stock	n/a	158,848
Walmart Inc	Common stock	n/a	39,134
Walt Disney Co Hldg Co	Common stock	n/a	39,965
Explorer Fund Admiral	Mutual funds	n/a	253,786
Health Care Fund Adm	Mutual funds	n/a	644,799
International Growth Adm	Mutual funds	n/a	226,410
US Growth Fund Admiral	Mutual funds	n/a	173,040
T. Rowe Price Equity Index 500	Mutual funds	n/a	551,197
T. Rowe Price Government Money	Mutual funds	n/a	268,763
T. Rowe Price Total Equity Market Index	Mutual funds	n/a	590,344
IsharesIntl Select Div ETF	Mutual funds	n/a	199,898
Vanguard FTSE Europe ETF	Mutual funds	n/a	51,005
MSILF Government PTF Inst	Mutual funds	n/a	855,186
Ishares Core MSCI EAFE ETF	Mutual funds	n/a	187,385
Ishares S&P 500 Growth ETF	Mutual funds	n/a	355,678
SPDR S&P 500 ETF Trust	Mutual funds	n/a	317,417
MSILF Government PTF INST	Mutual funds	n/a	640,444
* Notes receivable from participants	26 loans - 4.25% to 8%	n/a	150,425
			\$ 11,951,323

* Party-in-interest to the Plan, as defined by ERISA.

n/a The cost of participant-directed investments is not required to be disclosed.

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
B This return/report is:	☒ a single-employer plan; ☐ a DFE (specify) _____ ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here	▶ ☐	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐	

Part II Basic Plan Information --- enter all requested information		
1a Name of plan <u>V. Sattui Winery 401(k) Profit Sharing Plan</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>08/01/1980</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) <u>V. Sattui Winery, Inc.</u> <u>1111 White Lane</u> <u>US St. Helena CA 94574-1551</u>	2b Employer Identification Number (EIN) <u>94-2684602</u> 2c Plan Sponsor's telephone number <u>(707) 286-7248</u> 2d Business code (see instructions) <u>312130</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>4/7/2023</u>	Thomas C. Davies
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>4/7/2023</u>	Thomas C. Davies
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 283**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)** 120**a(2)** Total number of active participants at the end of the plan year **6a(2)** 121**b** Retired or separated participants receiving benefits **6b** 0**c** Other retired or separated participants entitled to future benefits **6c** 158**d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. **6d** 279**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** 0**f** Total. Add lines **6d** and **6e** **6f** 279**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) **6g** 278**h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested **6h** 2**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 2G 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☐ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2022 and ending 12/31/2022

Name of plan

V. Sattui Winery 401(k) Profit Sharing Plan

Employer Identification Number

94-2684602

Three-digit
plan number

001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BANK OF AMERICA CORP	6840 SHS COMMON STOCK	101,264	226,541
	ISHARES CORE MSCI EAFE	3040 SHS ETF	190,351	187,385
	AMAZON COM INC	1840 SHS COMMON STOCK	129,035	154,560
	CVS HEALTH CORP	700 SHS COMMON STOCK	52,909	65,233
	EXXON MOBIL CORP	1520 SHS COMMON STOCK	85,613	167,656
	ELI LILLY & CO	600 SHS COMMON STOCK	121,463	219,504
	GENERAL ELECTRIC CO	1144 SHS COMMON STOCK	116,462	95,856
	ISHARES S&P 500 GROWTH	6080 SHS ETF	248,377	355,680
	MICROSOFT CORP	1140 SHS COMMON STOCK	86,410	273,395
	HOME DEPOT INC	760 SHS COMMON STOCK	134,858	240,053
	MC DONALDS CORP	608 SHS COMMON STOCK	119,224	160,226
	BOEING CO	460 SHS COMMON STOCK	57,974	87,625
	MORGAN STANLEY PRIVATE BANK	BANK DEPOSIT .03%	368,456	368,456
	CHEVRON CORP	460 SHS COMMON STOCK	51,123	82,565
	VULCAN MATERIALS CO	760 SHS COMMON STOCK	91,783	133,084
	COCA COLA CO	552 SHS COMMON STOCK	29,771	35,113
	BOEING CO	608 SHS COMMON STOCK	133,850	115,818
	QUALCOMM INC	1140 SHS COMMON STOCK	159,235	125,332
	SPDR S&P 500 ETF TRUST	830 SHS ETF	224,455	317,417
	ALLY FINANCIAL INC	1520 SHS COMMON STOCK	58,997	37,164
	RAYTHEON TECHNOLOGIES CORP	1520 SHS COMMON STOCK	106,488	153,398
	WALMART INC	760 SHS COMMON STOCK	76,334	107,760
	WALT DISNEY CO	760 SHS COMMON STOCK	80,259	66,028
	PEPSICO INC	1140 SHS COMMON STOCK	153,075	205,952
	EXON MOBILE CORP	1840 COMMON STOCK	103,669	202,952
	GAMING & LEISURE PPTYS INC COM	920 SHS COMMON STOCK	43,589	47,923
	HOME DEPOT INC	460 SHS COMMON STOCK	85,976	145,298
	WALT DISNEY CO HLDG CO	460 SHS COMMON STOCK	47,820	39,965
	MICROSOFT CORP	920 SHS COMMON STOCK	47,161	220,634
	GENERAL ELECTRIC CO	1104 SHS COMMON STOCK	107,433	92,504
	PEPSICO INC NC	1380 SHS COMMON STOCK	154,474	249,311
	HONEYWELL INTL INC	460 SHS COMMON STOCK	75,416	98,578
	MC DONALDS CORP	552 SHS COMMON STOCK	107,988	145,469
	QUALCOMM INC	552 SHS ETF	74,472	60,687
	CVS HEALTH CORP	1500 SHS COMMON STOCK	108,840	139,785
	ALLY FINANCIAL INC	1840 SHS COMMON STOCK	71,505	44,988
	RAYTHEON TECHNOLOGIES CORP	1574 SHS ETF	112,723	158,848
	WAKNART INC	276 SHS COMMON STOCK	27,743	39,134
	BLACKSTONE INC	920 SHS COMMON STOCK	33,330	68,255

[illegible]

Schedule H, line 4j
Schedule of Reportable Transactions.

[illegible]