

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
---	---	--

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>NATURAL ORGANICS, INC. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</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>NATURAL ORGANICS, INC.</u> <u>548 BROADHOLLOW RD</u> <u>MELVILLE, NY 11747-3708</u>	1c	Effective date of plan <u>06/01/1993</u>
	2b	Employer Identification Number (EIN) <u>11-2279154</u>
	2c	Plan Sponsor's telephone number <u>631-293-0030</u>
	2d	Business code (see instructions) <u>424210</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.	09/21/2023	SUSAN LANGE
	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		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		5 401
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 358 6a(2) 330 6b 4 6c 35 6d 369 6e 2 6f 371 6g 242 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 2R 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 NATURAL ORGANICS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATURAL ORGANICS, INC.	D Employer Identification Number (EIN) 11-2279154	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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?
37 60 64 65	RECORDKEEPER	4966	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.
BARON SMALL CAP - DST SYSTEMS INC 43-1581814	0.40%

(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.
GS MID CP GROWTH A - GOLDMAN SACHS 13-5108880	0.50%

(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.
PARNASSUS MID CAP IS - ULTIMUS FUN 31-1663251	0.10%

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.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

(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.
TRP EQUITY INC ADV - T. ROWE PRICE 52-2269240	0.40%

(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.
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) 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>NATURAL ORGANICS, INC. 401(K) PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATURAL ORGANICS, INC.</u>		D Employer Identification Number (EIN) <u>11-2279154</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)	0	0
(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)	1531132	1610578
(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)	93232	65080
(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)	423612	494332
(9) Value of interest in common/collective trusts.....	1c(9)	3123029	3850545
(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)	28580977	21265952
(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	33751982	27286487

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33751982	27286487
---	-----------	----------	----------

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)	332014	
(B) Participants	2a(1)(B)	1604211	
(C) Others (including rollovers)	2a(1)(C)	35000	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1971225
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21182	
(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)	20311	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41493
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	136	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1027404	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1027540
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29406	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50349	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-20943
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-48018	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-48018

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-266124
(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)		-7083156
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-4377983
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2012981	
(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)		2012981
f Corrective distributions (see instructions)	2f		64822
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)	4743	
(4) Other	2i(4)	4966	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9709
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2087512
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6465495
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1
4l	X		1
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.		X	
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)

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 NATURAL ORGANICS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATURAL ORGANICS, INC.		D Employer Identification Number (EIN) 11-2279154
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
----------------	---

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 _____

NATURAL ORGANICS, INC. 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
YEAR ENDED DECEMBER 31, 2022

**NATURAL ORGANICS, INC. 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2022**

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7 - 15
Supplemental Schedule	
Schedule H, line 4i - assets (held at end of year)	16

INDEPENDENT AUDITOR'S REPORT

To the Trustee Committee
Natural Organics, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Natural Organics, Inc. 401(k) 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 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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 the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. Citrin Cooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNL).

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Information Required by ERISA

The supplemental schedule H, line 4i - assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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



CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
September 20, 2023

NATURAL ORGANICS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments:		
Investments at fair value	\$ 22,941,610	\$ 30,205,341
Investment at contract value	<u>4,129,293</u>	<u>3,095,481</u>
Total investments	27,070,903	33,300,822
Receivables:		
Notes receivable from participants	<u>494,332</u>	<u>423,612</u>
Total assets	27,565,235	33,724,434
Liabilities:		
Excess contributions payable	<u>58,049</u>	<u>62,374</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>27,507,186</u>	\$ <u>33,662,060</u>

See accompanying notes to financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Decrease in net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (7,082,944)
Interest and dividend income	<u>1,019,914</u>
Total investment loss	<u>(6,063,030)</u>
Interest income on notes receivable from participants	<u>20,311</u>
Contributions:	
Participants	1,608,536
Employer	332,014
Rollovers	<u>35,000</u>
Total contributions	<u>1,975,550</u>
Total decrease	<u>(4,067,169)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,077,803
Administrative expenses	<u>9,902</u>
Total deductions	<u>2,087,705</u>
Net decrease in net assets available for benefits	(6,154,874)
Net assets available for benefits - beginning of year	<u>33,662,060</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 27,507,186</u>

See accompanying notes to financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following description of the Natural Organics, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on June 1, 1993, as amended on December 3, 2018, that covers eligible employees of Natural Organics, Inc. ("NOI") and other entities related to NOI by common ownership (collectively, the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") (see Note 11) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for distributions and loan repayment, (b) suspend required minimum distributions, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020.

Eligibility

Employees of the Companies, except (i) employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included in the Plan, (ii) leased employees and (iii) nonresident aliens who do not receive any earned income from the Companies which constitute United States earned income, are eligible to participate in the Plan upon meeting all of the following requirements:

- Attaining 21 years of age; and
- Completing six months of service

Participant contributions

Participants may elect to defer up to 60% of their eligible compensation, as defined in the Plan document, on a pre-tax or post-tax (Roth) basis, up to amounts established under Internal Revenue Service ("IRS") regulations. Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions, not to exceed IRS limits. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Any contribution in excess of the participant's aggregate contribution made to the Plan over the limit pursuant to IRS regulations must be refunded to the participant. Such amounts are reflected as "Excess contributions payable" in the accompanying statements of net assets available for benefits. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Employer contributions

On a discretionary basis, the Companies may contribute matching contributions to the Plan. For the year ended December 31, 2022, the Companies elected to contribute \$0.50 for each \$1.00 contributed by a participant, up to a maximum employer contribution of 4% of the participant's annual compensation, as defined.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 **DESCRIPTION OF PLAN (CONTINUED)**

Participant accounts

Each participant's account is credited with the participant's contribution, including any rollover contributions, and allocations of (a) the Companies' matching contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with certain administrative expenses based on specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon and on any amounts rolled over into the Plan from other qualified retirement plans. The Companies' matching contributions, plus actual earnings thereon, are gradually vested based on the following schedule:

<u>Years of Credited Service</u>	<u>Non-forfeitable Percentage</u>
1	0%
2	33%
3	67%
4	100%

Forfeitures

Forfeitures of contributions shall first be made available to pay administrative expenses under the Plan, if directed by the Companies. Any remaining forfeitures will be used to reduce future employer contributions. As of December 31, 2022 and 2021, the amount of forfeited nonvested accounts was \$7,736 and \$2,301, respectively. For the year ended December 31, 2022, \$8,901 of the forfeited amounts was used for reduction of the employer contribution.

Notes receivable from participants

Participants may obtain loans against the value of their accounts. The minimum loan amount is \$1,000 and the maximum amount of the loan cannot exceed the lesser of a) \$50,000 reduced by the highest outstanding loan balance in the prior 12-month period or b) 50% of the participant's vested account balance. A participant may not have more than one loan outstanding at any time. The funds required to satisfy a loan request are withdrawn on a pro-rata basis from the participant's account in the various investment funds. The loans generally must be repaid within five years, unless the loan is for the purchase of a principal residence in which case the loan must be repaid within 10 years. Interest and principal repayments are credited directly to the borrower's respective account and are repaid by payroll deductions. The loans bear interest equal to local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately, and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a deemed distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit to which a participant would otherwise be entitled to from the Plan.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 **DESCRIPTION OF PLAN (CONTINUED)**

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the participant's vested interest in his or her account or a life annuity, as described in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the benefit is over \$5,000, the participant may, at his or her option and with his or her spouse's consent, request the Plan to distribute the benefit before the retirement date. If the benefit is \$5,000 or less, the Plan may distribute the benefit early in accordance with the Plan document. No spousal consent is needed for distributions of \$5,000 or less. In-service distributions may be made if a participant reaches age 59½.

In addition, the Plan provides for participant withdrawals in the event of hardships, as defined in the Plan document.

NOTE 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Certain management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, these management fees and operating expenses are reflected in the net appreciation or depreciation in the fair market value of such investments.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of 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. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of benefits

Benefits are recorded when paid to the Plan participants.

Administrative expenses

Substantially all of the Plan's administrative expenses are paid by the Companies.

Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through September 20, 2023, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3. RISKS AND UNCERTAINTIES

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

NOTE 4. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by Fidelity Management Trust Company (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 21,265,952	\$ 28,580,977
Money market fund	1,506,654	1,515,498
Self-directed brokerage	169,004	108,866
Common collective trust	<u>4,129,293</u>	<u>3,095,481</u>
Total investments	27,070,903	33,300,822
Notes receivable from participants	<u>494,332</u>	<u>423,612</u>
Total certified assets	<u>\$ 27,565,235</u>	<u>\$ 33,724,434</u>
	<u>2022</u>	
Interest and dividend income	<u>\$ 1,019,914</u>	
Net depreciation in fair value of investments	<u>\$ (7,082,944)</u>	
Interest income on notes receivable from participants	<u>\$ 20,311</u>	

NOTE 5. COMMON/COLLECTIVE TRUST FUND

The Plan is invested in the Fidelity Managed Income Portfolio (the "Managed Income Fund"). The Managed Income Fund is a common collective trust that primarily invests in fixed-income securities or bond funds, "wrap" contracts issued by third parties, and money market funds. There are no reserves against contract value for the credit risk of the contract issuer or otherwise. Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at the portfolio's current yield to maturity for a period equal to the portfolio's duration. The crediting rate is the discount rate that equates that estimated future market value with a portfolio's current contract value. Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5. COMMON/COLLECTIVE TRUST FUND (CONTINUED)

Because the Managed Income Fund meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Managed Income Fund. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield for the Managed Income Fund was 0.92% and 0.99% for the years ended September 30, 2022 and 2021, respectively. The average yield earned with an adjustment to reflect the actual interest rate credited to participants was 1.76% and 1.43% for the years ended September 30, 2022 and 2021, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTE 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Companies reserve the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their employer contributions.

NOTE 7. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the tables below. The valuation techniques are as follows:

- (a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets measured at fair value on a recurring basis, categorized by U.S. GAAP's valuation hierarchy as of December 31, 2022 and 2021:

	Total at December 31, 2022	Level 1	Level 2	Level 3	Valuation Approach
Mutual funds	\$ 21,265,952	\$ 21,265,952	\$ -	\$ -	(a)
Self-directed brokerage account*	169,004	169,004	-	-	(a)
Money market fund	<u>1,506,654</u>	<u>1,506,654</u>	<u>-</u>	<u>-</u>	(a)
Total assets in fair value hierarchy	<u>\$ 22,941,610</u>	<u>\$ 22,941,610</u>	<u>\$ -</u>	<u>\$ -</u>	

	Total at December 31, 2021	Level 1	Level 2	Level 3	Valuation Approach
Mutual funds	\$ 28,580,977	\$ 28,580,977	\$ -	\$ -	(a)
Self-directed brokerage account*	108,866	108,866	-	-	(a)
Money market fund	<u>1,515,498</u>	<u>1,515,498</u>	<u>-</u>	<u>-</u>	(a)
Total assets in fair value hierarchy	<u>\$ 30,205,341</u>	<u>\$ 30,205,341</u>	<u>\$ -</u>	<u>\$ -</u>	

*Level 1 since all are in cash and common stock.

During the year ended December 31, 2022, there were no transfers between levels of the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds: are valued at daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: is valued at cost, which approximates the fair value of the NAV of shares held at year end.

Self-directed Brokerage Account: is carrying value that approximates fair value because the instruments are liquid in nature. Funds may be invested in separate investment accounts, such as mutual funds and money market funds. Unit valuation is based on underlying net asset values of the investments and prices are updated daily.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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 those of 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.

NOTE 8. TAX STATUS

The Companies have adopted a non-standardized pre-approved profit sharing plan document sponsored by Fidelity Management & Research Co., Inc. ("Fidelity"). Fidelity received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfied the applicable provisions of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in mutual funds, a money market fund and a common/collective trust managed by the Trustee. Accordingly, these transactions qualify as party-in-interest transactions.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits reflected in the financial statements to the Plan's Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 27,507,186	\$ 33,662,060
Excess contributions payable	58,049	62,374
Adjustment for difference in fair value of common/collective trust reported on Form 5500	<u>(278,748)</u>	<u>27,548</u>
Net assets available for benefits per Form 5500	<u>\$ 27,286,487</u>	<u>\$ 33,751,982</u>

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)

The following is a reconciliation of changes in net assets available for benefits reflected in the financial statements to the Plan's Form 5500 for the year ended December 31, 2022:

Decrease in net assets available for benefits per the financial statements	\$ (6,154,874)
Add: current-year excess contributions payable	58,049
Less: adjustment for difference in fair value of common/collective trust	306,296
Less: prior-year excess contributions payable	<u>62,374</u>
Decrease in net assets per Form 5500	\$ <u>(6,465,495)</u>

NOTE 11. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provision to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan did not adopt the coronavirus-related loan provision.

The adopted distribution provision is required to be executed in a Plan amendment. The Plan was amended on April 1, 2022.

SUPPLEMENTAL SCHEDULE

NATURAL ORGANICS, INC. 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 11-2279154
PLAN #: 002

(a)	(b) Identity of issuer, 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
*	Fidelity Managed Income Portfolio CL 1	Common/collective trust	**	\$ 4,129,293
*	Fidelity Govt MMKT	Money market	**	1,506,654
*	Fidelity Contrafund	Mutual fund	**	7,135,178
*	Fidelity 500 Index PR	Mutual fund	**	1,695,979
*	Fidelity Freedom 2025 K	Mutual fund	**	1,336,838
*	Fidelity Freedom 2030 K	Mutual fund	**	1,155,980
	T. Rowe Price Equity Income	Mutual fund	**	1,032,089
*	Fidelity Inflat Prot Bond	Mutual fund	**	949,996
	T. Rowe Price Dividend Growth Adv	Mutual fund	**	766,389
	Principal SmallCap Growth R6	Mutual fund	**	700,802
*	Fidelity Freedom 2020 K	Mutual fund	**	617,506
*	Fidelity Invst Gr Bd	Mutual fund	**	599,926
*	Fidelity Capital & Income	Mutual fund	**	534,724
*	Fidelity Freedom 2035 K	Mutual fund	**	487,674
*	Fidelity Freedom 2010 K	Mutual fund	**	482,612
*	Fidelity Intl Discovery	Mutual fund	**	457,688
	Goldman Sachs Mid Cap Growth Fund	Mutual fund	**	439,518
*	Fidelity Freedom 2045 K	Mutual fund	**	323,743
*	Fidelity Freedom 2040 K	Mutual fund	**	305,706
	Baron Small Cap	Mutual fund	**	284,563
*	Fidelity Int Tr Bd IDX	Mutual fund	**	269,241
*	Fidelity Ext Mkt Idx PR	Mutual fund	**	235,486
*	Fidelity Freedom 2050 K	Mutual fund	**	209,399
*	Fidelity Intl Index	Mutual fund	**	195,038
	MFS Mid Cap Growth R6	Mutual fund	**	187,431
	Virtus Ceredex Mid Cap Val Eq I	Mutual fund	**	186,881
*	Fidelity Brokeragelink	Self-directed brokerage account	**	169,004
	Parnassus Mid Cap	Mutual fund	**	128,291
*	Fidelity Emerging Mkts K	Mutual fund	**	119,096
*	Fidelity US Bond Idx	Mutual fund	**	103,725
*	Fidelity Freedom 2055 K	Mutual fund	**	77,096
*	Fidelity Select Healthcare	Mutual fund	**	62,228
*	Fidelity Freedom Income K	Mutual fund	**	62,082
*	Fidelity Freedom 2005 K	Mutual fund	**	56,206
*	Fidelity Real Estate Invs	Mutual fund	**	26,467
*	Fidelity Freedom 2060 K	Mutual fund	**	24,128
*	Fidelity Freedom 2015 K	Mutual fund	**	12,773
*	Fidelity Freedom 2065 K	Mutual fund	**	3,473
Interest rates ranging from 3.25% to				
5.25% per annum and maturing through				
October 2032				
*	Participant loans		-	494,332
				<u>\$ 27,565,235</u>

* A party in interest as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditor's report.

NATURAL ORGANICS, INC. 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
YEAR ENDED DECEMBER 31, 2022

**NATURAL ORGANICS, INC. 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2022**

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7 - 15
Supplemental Schedule	
Schedule H, line 4i - assets (held at end of year)	16

INDEPENDENT AUDITOR'S REPORT

To the Trustee Committee
Natural Organics, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Natural Organics, Inc. 401(k) 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 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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 the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. Citrin Cooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNI).

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Information Required by ERISA

The supplemental schedule H, line 4i - assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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



CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
September 20, 2023

NATURAL ORGANICS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments:		
Investments at fair value	\$ 22,941,610	\$ 30,205,341
Investment at contract value	<u>4,129,293</u>	<u>3,095,481</u>
Total investments	27,070,903	33,300,822
Receivables:		
Notes receivable from participants	<u>494,332</u>	<u>423,612</u>
Total assets	27,565,235	33,724,434
Liabilities:		
Excess contributions payable	<u>58,049</u>	<u>62,374</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,507,186</u>	<u>\$ 33,662,060</u>

See accompanying notes to financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Decrease in net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (7,082,944)
Interest and dividend income	<u>1,019,914</u>
Total investment loss	<u>(6,063,030)</u>
Interest income on notes receivable from participants	<u>20,311</u>
Contributions:	
Participants	1,608,536
Employer	332,014
Rollovers	<u>35,000</u>
Total contributions	<u>1,975,550</u>
Total decrease	<u>(4,067,169)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,077,803
Administrative expenses	<u>9,902</u>
Total deductions	<u>2,087,705</u>
Net decrease in net assets available for benefits	(6,154,874)
Net assets available for benefits - beginning of year	<u>33,662,060</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 27,507,186</u>

See accompanying notes to financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following description of the Natural Organics, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on June 1, 1993, as amended on December 3, 2018, that covers eligible employees of Natural Organics, Inc. ("NOI") and other entities related to NOI by common ownership (collectively, the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") (see Note 11) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for distributions and loan repayment, (b) suspend required minimum distributions, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020.

Eligibility

Employees of the Companies, except (i) employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included in the Plan, (ii) leased employees and (iii) nonresident aliens who do not receive any earned income from the Companies which constitute United States earned income, are eligible to participate in the Plan upon meeting all of the following requirements:

- Attaining 21 years of age; and
- Completing six months of service

Participant contributions

Participants may elect to defer up to 60% of their eligible compensation, as defined in the Plan document, on a pre-tax or post-tax (Roth) basis, up to amounts established under Internal Revenue Service ("IRS") regulations. Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions, not to exceed IRS limits. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Any contribution in excess of the participant's aggregate contribution made to the Plan over the limit pursuant to IRS regulations must be refunded to the participant. Such amounts are reflected as "Excess contributions payable" in the accompanying statements of net assets available for benefits. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Employer contributions

On a discretionary basis, the Companies may contribute matching contributions to the Plan. For the year ended December 31, 2022, the Companies elected to contribute \$0.50 for each \$1.00 contributed by a participant, up to a maximum employer contribution of 4% of the participant's annual compensation, as defined.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 **DESCRIPTION OF PLAN (CONTINUED)**

Participant accounts

Each participant's account is credited with the participant's contribution, including any rollover contributions, and allocations of (a) the Companies' matching contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with certain administrative expenses based on specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon and on any amounts rolled over into the Plan from other qualified retirement plans. The Companies' matching contributions, plus actual earnings thereon, are gradually vested based on the following schedule:

<u>Years of Credited Service</u>	<u>Non-forfeitable Percentage</u>
1	0%
2	33%
3	67%
4	100%

Forfeitures

Forfeitures of contributions shall first be made available to pay administrative expenses under the Plan, if directed by the Companies. Any remaining forfeitures will be used to reduce future employer contributions. As of December 31, 2022 and 2021, the amount of forfeited nonvested accounts was \$7,736 and \$2,301, respectively. For the year ended December 31, 2022, \$8,901 of the forfeited amounts was used for reduction of the employer contribution.

Notes receivable from participants

Participants may obtain loans against the value of their accounts. The minimum loan amount is \$1,000 and the maximum amount of the loan cannot exceed the lesser of a) \$50,000 reduced by the highest outstanding loan balance in the prior 12-month period or b) 50% of the participant's vested account balance. A participant may not have more than one loan outstanding at any time. The funds required to satisfy a loan request are withdrawn on a pro-rata basis from the participant's account in the various investment funds. The loans generally must be repaid within five years, unless the loan is for the purchase of a principal residence in which case the loan must be repaid within 10 years. Interest and principal repayments are credited directly to the borrower's respective account and are repaid by payroll deductions. The loans bear interest equal to local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately, and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a deemed distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit to which a participant would otherwise be entitled to from the Plan.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 **DESCRIPTION OF PLAN (CONTINUED)**

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the participant's vested interest in his or her account or a life annuity, as described in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the benefit is over \$5,000, the participant may, at his or her option and with his or her spouse's consent, request the Plan to distribute the benefit before the retirement date. If the benefit is \$5,000 or less, the Plan may distribute the benefit early in accordance with the Plan document. No spousal consent is needed for distributions of \$5,000 or less. In-service distributions may be made if a participant reaches age 59½.

In addition, the Plan provides for participant withdrawals in the event of hardships, as defined in the Plan document.

NOTE 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Certain management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, these management fees and operating expenses are reflected in the net appreciation or depreciation in the fair market value of such investments.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of 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. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of benefits

Benefits are recorded when paid to the Plan participants.

Administrative expenses

Substantially all of the Plan's administrative expenses are paid by the Companies.

Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through September 20, 2023, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3. RISKS AND UNCERTAINTIES

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

NOTE 4. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by Fidelity Management Trust Company (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 21,265,952	\$ 28,580,977
Money market fund	1,506,654	1,515,498
Self-directed brokerage	169,004	108,866
Common collective trust	<u>4,129,293</u>	<u>3,095,481</u>
Total investments	27,070,903	33,300,822
Notes receivable from participants	<u>494,332</u>	<u>423,612</u>
Total certified assets	<u>\$ 27,565,235</u>	<u>\$ 33,724,434</u>
	<u>2022</u>	
Interest and dividend income	<u>\$ 1,019,914</u>	
Net depreciation in fair value of investments	<u>\$ (7,082,944)</u>	
Interest income on notes receivable from participants	<u>\$ 20,311</u>	

NOTE 5. COMMON/COLLECTIVE TRUST FUND

The Plan is invested in the Fidelity Managed Income Portfolio (the "Managed Income Fund"). The Managed Income Fund is a common collective trust that primarily invests in fixed-income securities or bond funds, "wrap" contracts issued by third parties, and money market funds. There are no reserves against contract value for the credit risk of the contract issuer or otherwise. Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at the portfolio's current yield to maturity for a period equal to the portfolio's duration. The crediting rate is the discount rate that equates that estimated future market value with a portfolio's current contract value. Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5. COMMON/COLLECTIVE TRUST FUND (CONTINUED)

Because the Managed Income Fund meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Managed Income Fund. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield for the Managed Income Fund was 0.92% and 0.99% for the years ended September 30, 2022 and 2021, respectively. The average yield earned with an adjustment to reflect the actual interest rate credited to participants was 1.76% and 1.43% for the years ended September 30, 2022 and 2021, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTE 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Companies reserve the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their employer contributions.

NOTE 7. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the tables below. The valuation techniques are as follows:

- (a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets measured at fair value on a recurring basis, categorized by U.S. GAAP's valuation hierarchy as of December 31, 2022 and 2021:

	Total at December 31, 2022	Level 1	Level 2	Level 3	Valuation Approach
Mutual funds	\$ 21,265,952	\$ 21,265,952	\$ -	\$ -	(a)
Self-directed brokerage account*	169,004	169,004	-	-	(a)
Money market fund	<u>1,506,654</u>	<u>1,506,654</u>	<u>-</u>	<u>-</u>	(a)
Total assets in fair value hierarchy	<u>\$ 22,941,610</u>	<u>\$ 22,941,610</u>	<u>\$ -</u>	<u>\$ -</u>	

	Total at December 31, 2021	Level 1	Level 2	Level 3	Valuation Approach
Mutual funds	\$ 28,580,977	\$ 28,580,977	\$ -	\$ -	(a)
Self-directed brokerage account*	108,866	108,866	-	-	(a)
Money market fund	<u>1,515,498</u>	<u>1,515,498</u>	<u>-</u>	<u>-</u>	(a)
Total assets in fair value hierarchy	<u>\$ 30,205,341</u>	<u>\$ 30,205,341</u>	<u>\$ -</u>	<u>\$ -</u>	

*Level 1 since all are in cash and common stock.

During the year ended December 31, 2022, there were no transfers between levels of the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds: are valued at daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: is valued at cost, which approximates the fair value of the NAV of shares held at year end.

Self-directed Brokerage Account: is carrying value that approximates fair value because the instruments are liquid in nature. Funds may be invested in separate investment accounts, such as mutual funds and money market funds. Unit valuation is based on underlying net asset values of the investments and prices are updated daily.

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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 those of 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.

NOTE 8. TAX STATUS

The Companies have adopted a non-standardized pre-approved profit sharing plan document sponsored by Fidelity Management & Research Co., Inc. ("Fidelity"). Fidelity received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfied the applicable provisions of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in mutual funds, a money market fund and a common/collective trust managed by the Trustee. Accordingly, these transactions qualify as party-in-interest transactions.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits reflected in the financial statements to the Plan's Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 27,507,186	\$ 33,662,060
Excess contributions payable	58,049	62,374
Adjustment for difference in fair value of common/collective trust reported on Form 5500	<u>(278,748)</u>	<u>27,548</u>
Net assets available for benefits per Form 5500	<u>\$ 27,286,487</u>	<u>\$ 33,751,982</u>

NATURAL ORGANICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)

The following is a reconciliation of changes in net assets available for benefits reflected in the financial statements to the Plan's Form 5500 for the year ended December 31, 2022:

Decrease in net assets available for benefits per the financial statements	\$ (6,154,874)
Add: current-year excess contributions payable	58,049
Less: adjustment for difference in fair value of common/collective trust	306,296
Less: prior-year excess contributions payable	<u>62,374</u>
Decrease in net assets per Form 5500	\$ <u>(6,465,495)</u>

NOTE 11. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provision to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan did not adopt the coronavirus-related loan provision.

The adopted distribution provision is required to be executed in a Plan amendment. The Plan was amended on April 1, 2022.

SUPPLEMENTAL SCHEDULE

NATURAL ORGANICS, INC. 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 11-2279154
PLAN #: 002

(a)	(b) Identity of issuer, 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
*	Fidelity Managed Income Portfolio CL 1	Common/collective trust	**	\$ 4,129,293
*	Fidelity Govt MMKT	Money market	**	1,506,654
*	Fidelity Contrafund	Mutual fund	**	7,135,178
*	Fidelity 500 Index PR	Mutual fund	**	1,695,979
*	Fidelity Freedom 2025 K	Mutual fund	**	1,336,838
*	Fidelity Freedom 2030 K	Mutual fund	**	1,155,980
	T. Rowe Price Equity Income	Mutual fund	**	1,032,089
*	Fidelity Inflat Prot Bond	Mutual fund	**	949,996
	T. Rowe Price Dividend Growth Adv	Mutual fund	**	766,389
	Principal SmallCap Growth R6	Mutual fund	**	700,802
*	Fidelity Freedom 2020 K	Mutual fund	**	617,506
*	Fidelity Invst Gr Bd	Mutual fund	**	599,926
*	Fidelity Capital & Income	Mutual fund	**	534,724
*	Fidelity Freedom 2035 K	Mutual fund	**	487,674
*	Fidelity Freedom 2010 K	Mutual fund	**	482,612
*	Fidelity Intl Discovery	Mutual fund	**	457,688
	Goldman Sachs Mid Cap Growth Fund	Mutual fund	**	439,518
*	Fidelity Freedom 2045 K	Mutual fund	**	323,743
*	Fidelity Freedom 2040 K	Mutual fund	**	305,706
	Baron Small Cap	Mutual fund	**	284,563
*	Fidelity Int Tr Bd IDX	Mutual fund	**	269,241
*	Fidelity Ext Mkt Idx PR	Mutual fund	**	235,486
*	Fidelity Freedom 2050 K	Mutual fund	**	209,399
*	Fidelity Intl Index	Mutual fund	**	195,038
	MFS Mid Cap Growth R6	Mutual fund	**	187,431
	Virtus Ceredex Mid Cap Val Eq I	Mutual fund	**	186,881
*	Fidelity Brokeragelink	Self-directed brokerage account	**	169,004
	Parnassus Mid Cap	Mutual fund	**	128,291
*	Fidelity Emerging Mkts K	Mutual fund	**	119,096
*	Fidelity US Bond Idx	Mutual fund	**	103,725
*	Fidelity Freedom 2055 K	Mutual fund	**	77,096
*	Fidelity Select Healthcare	Mutual fund	**	62,228
*	Fidelity Freedom Income K	Mutual fund	**	62,082
*	Fidelity Freedom 2005 K	Mutual fund	**	56,206
*	Fidelity Real Estate Invs	Mutual fund	**	26,467
*	Fidelity Freedom 2060 K	Mutual fund	**	24,128
*	Fidelity Freedom 2015 K	Mutual fund	**	12,773
*	Fidelity Freedom 2065 K	Mutual fund	**	3,473
Interest rates ranging from 3.25% to				
5.25% per annum and maturing through				
October 2032				
			-	494,332
				<u>\$ 27,565,235</u>

* A party in interest as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditor's report.