

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>02/01/2022</u> and ending <u>01/31/2023</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>COOPERATIVE ELEVATOR COMPANY EMPLOYEES' PROFIT SHARING & 401(K) PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>06/30/1957</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>COOPERATIVE ELEVATOR CO.</u>		2b Employer Identification Number (EIN)	<u>38-0430470</u>
			2c Plan Sponsor's telephone number	<u>989-453-4500</u>
<u>7211 EAST MICHIGAN AVENUE</u> <u>PIGEON, MI 48755</u>			2d Business code (see instructions)	<u>424500</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.	09/29/2023	MICHAEL WEHNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	MICHAEL WEHNER
	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.

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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		5 193
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 160
a(2) Total number of active participants at the end of the plan year		6a(2) 155
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 190
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 190
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 02/01/2022 and ending 01/31/2023	
A Name of plan COOPERATIVE ELEVATOR COMPANY EMPLOYEES' PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVE ELEVATOR CO.	D Employer Identification Number (EIN) 38-0430470

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NIETZKE & FAUPEL, PC

38-2475086

(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?
10	ACCOUNTANT	5500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	150	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 02/01/2022 and ending 01/31/2023		
A Name of plan COOPERATIVE ELEVATOR COMPANY EMPLOYEES' PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVE ELEVATOR CO.	D Employer Identification Number (EIN) 38-0430470	

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	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	963582956292
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	23855442522811
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	00
(9) Value of interest in common/collective trusts.....		1c(9)	00
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	2822471926616578
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	00

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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31573845	30095681

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	31573845	30095681
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1231350	
(B) Participants	2a(1)(B)	802324	
(C) Others (including rollovers)	2a(1)(C)	42364	
(2) Noncash contributions	2a(2)	0	2076038
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44907	
(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)		
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44907
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	1629032
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1629032	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1629032
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3405610
c Other income	2c		33111
d Total income. Add all income amounts in column (b) and enter total	2d		377478
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1849992	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1849992
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5650	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1855642
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1478164
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: NIETZKE & FAUPEL, PC

(2) EIN: 38-2475086

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 02/01/2022 and ending 01/31/2023		
A Name of plan COOPERATIVE ELEVATOR COMPANY EMPLOYEES' PROFIT SHARING & 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVE ELEVATOR CO.		D Employer Identification Number (EIN) 38-0430470
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665		
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 _____

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Cooperative Elevator Co. Employees' Profit Sharing and 401K Plan
Pigeon, Michigan

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

We have performed audits of the accompanying financial statements of Cooperative Elevator Co. Employees' Profit Sharing and 401K 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 January 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cooperative Elevator Co. Employees' Profit Sharing and 401K Plan's the 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 January 31, 2023 and 2022, and for the years ended January 31, 2023 and 2022 stating that the certified investment information, as described in Note C 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cooperative Elevator Co. Employees' Profit Sharing and 401K 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 Cooperative Elevator Co. Employees' Profit Sharing and 401K 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 the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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.

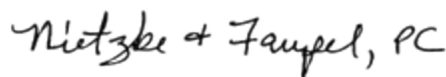
Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) for the years ended January 31, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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



Nietzke & Faupel, PC
Pigeon, Michigan

September 2, 2023

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Cooperative Elevator Company Employees' Profit Sharing & 401(k) Plan
Plan Sponsor's Name: Cooperative Elevator Co.

EIN:38-0430470
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	134	134
	BLACKROCK FEDFUND INSTL CL	MONEY MARKET	2,080,052	2,080,052
	BLACKROCK FEDFUND INSTL CL GM	MONEY MARKET	437,083	437,083
	BLF FEDFUND	MONEY MARKET	5,675	5,675
	BLACKROCK EQ DIVIDEND A	MUTUAL FUNDS	1,900,162	1,806,125
	BLACKROCK EQ DIVIDEND A GM	MUTUAL FUNDS	2,146,569	2,055,539
	BLACKROCK GLOBAL ALLOC A	MUTUAL FUNDS	504,859	468,437
	COLUMBIA MIDCAP INDEX FD CL A	MUTUAL FUNDS	541,659	538,966
	COLUMBIA SMALL CAP INDEX FD A	MUTUAL FUNDS	398,516	376,517
	DELAWARE INVST DIV INC CL A GM	MUTUAL FUNDS	3,088,289	2,736,470
	DELAWARE INVSTMNT DIV INC CL A	MUTUAL FUNDS	1,586,771	1,440,196
	FRANKLIN SMALL CAP VALUE CL A	MUTUAL FUNDS	43,016	49,995
	FRANKLIN SML CAP VALUE CL A GM	MUTUAL FUNDS	512,485	576,969
	HARTFORD INTERNATIONAL	MUTUAL FUNDS	410,435	411,502
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	1,084,605	1,305,644
	JANUS HENDERSON TRITON FD A GM	MUTUAL FUNDS	360,653	341,617
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	449,223	466,943
	JOHN HANCOCK DISCIPLINED	MUTUAL FUNDS	170,520	206,961
	JOHN HANCOCK DISCIPLINED GM	MUTUAL FUNDS	791,641	1,047,037

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Cooperative Elevator Company Employees' Profit Sharing & 401(k) Plan
Plan Sponsor's Name: Cooperative Elevator Co.

EIN:38-0430470
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	JPMORGAN GOVERNMENT BOND	MUTUAL FUNDS	638,468	576,050
	JPMORGAN GOVERNMENT BOND GM	MUTUAL FUNDS	2,946,623	2,614,978
	MASS INV GRTH STK FD CL A GM	MUTUAL FUNDS	1,566,259	1,864,121
	MFS INTRNTL INTRINSIC VL A GM	MUTUAL FUNDS	3,932,774	3,782,465
	MFS INTRNTL INTRINSIC VL FD A	MUTUAL FUNDS	778,363	738,387
	MFS MA INVEST GROWTH STK FD A	MUTUAL FUNDS	888,862	1,237,230
	PGIM JENNISON MD CP GR FD A GM	MUTUAL FUNDS	1,257,656	833,156
	PGIM JENNISON MID CAP GR FD A	MUTUAL FUNDS	686,464	440,931
	PIMCO REAL RETURN BD FD CL A	MUTUAL FUNDS	779,162	700,210
	UNINVESTED CASH	UNINVESTED CASH	0	0

**COOPERATIVE ELEVATOR CO.
EMPLOYEES' PROFIT SHARING AND 401K PLAN**

**FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022**

**COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

	<u>JANUARY 31, 2023</u>	<u>JANUARY 31, 2022</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Mutual funds	\$ 26,616,578	\$ 28,224,719
Money Market fund	2,522,811	2,385,544
TOTAL INVESTMENTS	<u>29,139,389</u>	<u>30,610,263</u>
RECEIVABLES		
Employer's contributions	956,292	963,582
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 30,095,681</u></u>	<u><u>\$ 31,573,845</u></u>

**COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**

	<u>YEAR ENDED JANUARY 31, 2023</u>	<u>YEAR ENDED JANUARY 31, 2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Interest and dividends	\$ 1,673,939	\$ 2,413,457
NET INVESTMENT INCOME	<u>1,673,939</u>	<u>2,413,457</u>
CONTRIBUTIONS		
Employer	1,231,350	1,229,123
Employees	844,688	747,190
Other	33,111	27,503
TOTAL CONTRIBUTIONS	<u>2,109,149</u>	<u>2,003,816</u>
TOTAL ADDITIONS	<u>3,783,088</u>	<u>4,417,273</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,849,992	1,094,274
Net depreciation in fair value of investments	3,405,610	344,959
Administrative expenses	5,650	5,325
TOTAL DEDUCTIONS	<u>5,261,252</u>	<u>1,444,558</u>
NET INCREASE (DECREASE)	<u>(1,478,164)</u>	<u>2,972,715</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	31,573,845	28,601,130
End of year	<u><u>\$ 30,095,681</u></u>	<u><u>\$ 31,573,845</u></u>

The accompanying notes are an integral part of these financial statements.

COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2023 AND 2022

A. Description of Plan

The following description of the Cooperative Elevator Co. Employees' Profit Sharing and 401K Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General. The Plan is a defined contribution plan covering all full-time employees of the Company with one year of service who are age nineteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investments, monitors investment performance, and reports to the Plan's Board of Directors.
2. Contributions. In the event that the Board of Directors does not make a formal resolution to make contributions, the Company will contribute an amount equal to 7% of net margins (profit sharing.) The Plan allows for employee elective deferrals of up to 50% of compensation per year. The employer will make matching contributions in the amount of 50% of the elective deferral made for each plan year. The maximum elective deferral the employer shall match will not exceed 6% of the participant's compensation. Contributions are subject to certain statutory limitations.
3. Participant Accounts. Each participant's account is credited with the participant's elective deferral, the Company match, and an allocation of a) the Company's profit sharing contribution (in the ratio which each participant's compensation for the plan year bears to the total compensation of all participants for such plan year), b) Plan income, c) forfeitures of terminated participants' nonvested accounts, and d) upward revaluations (accounts are debited for downward revaluations). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.
4. Vesting. Participants are immediately vested in their elective deferrals plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after seven years of credited service.
5. Payment of Benefits. On termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her account (if fully vested), annual installments, or leave it until the normal retirement date. Account balances less than \$3,500 shall be distributed in a single sum as promptly as possible.
6. Funding. Funding of employee contributions is done as soon as practical after being withheld from employee pay.
7. Forfeited Accounts. At January 31, 2023 and 2022 forfeited accounts totaled \$5,782 and \$7,283 respectively. Forfeitures of employer matching contributions will be used first to reduce employer contributions under the plan. Any remaining forfeitures will be used to offset plan administration expenses. Finally, any remaining forfeitures will be allocated to participants. Forfeitures of profit sharing contributions will be allocated to participants in accordance with the applicable formula elected by the employer.

COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2023 AND 2022

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting which conforms to accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 C for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All operating expenses of maintaining the Plan are paid by the Plan Sponsor.

Subsequent Events

The plan administrator has evaluated subsequent events through September 2, 2023 the date which the financial statements were available to be issued.

C. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. Information regarding fair value measurements was certified by Merrill Lynch, the trustee of the Plan. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Investment Committee determines the Plan's

COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2023 AND 2022

(Note C continued):

valuation policies. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the years ended January 31, 2023 and 2022, there were no significant transfers between Level 1 and Level 2 or into or out of Level 3.

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>January 31, 2023</u>				
Mutual Funds	\$ 26,616,578	\$ 26,616,578		
Total	<u>\$ 26,616,578</u>	<u>\$ 26,616,578</u>	<u>\$ -</u>	<u>\$ -</u>
<u>January 31, 2022</u>				
Mutual Funds	\$ 28,224,719	\$ 28,224,719		
Total	<u>\$ 28,224,719</u>	<u>\$ 28,224,719</u>	<u>\$ -</u>	<u>\$ -</u>

Literature issued by the Financial Accounting Standards Board regarding fair value measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds are available and based on quoted market prices, when available.

Level 2 Fair Value Measurements

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 Fair Value Measurement

Assets whose fair value cannot be determined by using observable measures, such as market prices or models. Level 3 assets are typically not actively traded, and fair values can only be calculated using estimates or risk-adjusted value ranges.

COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2023 AND 2022

D. Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

E. Reconciliation of Financial Statements to Form 5500

For the years ended January 31, 2023 and 2022, there are no differences in the net assets available for benefits or the changes in net assets available for benefits between the Plan's financial statements and the amounts reported on Form 5500.

F. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Merrill Lynch. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$140,500 and \$141,500 for the years ended January 31, 2023 and 2022 respectively and are allocated to the participant accounts of the plan.

G. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Company may determine.

H. Risks and Uncertainties

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

COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
SUPPLEMENTAL SCHEDULE
YEARS ENDED JANUARY 31, 2023 AND 2022

Cooperative Elevator Co. Employees' Profit Sharing & 401(k) Plan
 EIN: 38-0430470
 Plan Number 001
 Schedule H, line 4i – Schedule of Assets (Held at End of Year)
 January 31, 2023 and 2022

AS OF JANUARY 31, 2023

Identity of issue, borrower, lessor or similar party	Description of investment	Cost	Value
Blackrock Fedfund*	money market fund	\$ 2,522,811	\$ 2,522,811
JP Morgan Government Bond Fund*	mutual fund	\$ 3,585,091	\$ 3,191,028
Janus Henderson Triton Fund	mutual fund	\$ 809,876	\$ 808,560
PGIM Jennison Mid Cap Growth Fund	mutual fund	\$ 1,944,120	\$ 1,274,087
Delaware Investment Fund*	mutual fund	\$ 4,675,060	\$ 4,176,666
John Hancock Disciplined Fund	mutual fund	\$ 962,161	\$ 1,253,998
Columbia Midcap Index Fund	mutual fund	\$ 541,659	\$ 538,966
Blackrock Global Allocation Fund	mutual fund	\$ 504,859	\$ 468,437
Hartford International Fund	mutual fund	\$ 410,435	\$ 411,502
Blackrock Equity Dividend Fund*	mutual fund	\$ 4,046,731	\$ 3,861,664
Pimco Real Return Bond Fund	mutual fund	\$ 779,162	\$ 700,210
IShares S&P 500 Index Fund	mutual fund	\$ 1,084,605	\$ 1,305,644
MFS International Intrinsic Value Fund*	mutual fund	\$ 4,711,271	\$ 4,520,984
Columbia Small Cap Index Fund	mutual fund	\$ 398,516	\$ 376,517
Franklin Small Cap Value Fund	mutual fund	\$ 555,501	\$ 626,964
Mass Investors Growth Stock Fund*	mutual fund	\$ 1,566,259	\$ 1,864,121
MFS Massachusetts Investors Growth Stock Fd	mutual fund	\$ 888,862	\$ 1,237,230
Total		\$ 29,986,979	\$ 29,139,389
* - Represents 5% or more of Plan's Assets			

**COOPERATIVE ELEVATOR CO. EMPLOYEES' PROFIT SHARING AND 401K PLAN
SUPPLEMENTAL SCHEDULE
YEARS ENDED JANUARY 31, 2023 AND 2022**

**AS OF JANUARY 31,
2022**

Identity of issue, borrower, lessor or similar party	Description of investment	Cost	Value
Blackrock Fedfund*	money market fund	\$ 2,385,544	\$ 2,385,544
JP Morgan Government Bond Fund*	mutual fund	\$ 3,679,820	\$ 3,565,439
Janus Henderson Triton Fund	mutual fund	\$ 876,340	\$ 1,014,917
PGIM Jennison Mid Cap Growth Fund	mutual fund	\$ 2,158,940	\$ 1,449,205
Delaware Investment Fund*	mutual fund	\$ 4,578,562	\$ 4,518,874
John Hancock Disciplined Fund	mutual fund	\$ 1,051,361	\$ 1,477,304
Columbia Midcap Index Fund	mutual fund	\$ 300,010	\$ 322,113
Blackrock Global Allocation Fund	mutual fund	\$ 693,560	\$ 649,142
Hartford International Fund	mutual fund	\$ 322,728	\$ 334,638
Blackrock Equity Dividend Fund*	mutual fund	\$ 3,926,931	\$ 4,186,965
Pimco Real Return Bond Fund	mutual fund	\$ 640,964	\$ 667,692
IShares S&P 500 Index Fund	mutual fund	\$ 482,602	\$ 790,082
MFS International Intrinsic Value Fund*	mutual fund	\$ 3,869,346	\$ 4,624,835
Columbia Small Cap Index Fund	mutual fund	\$ 279,431	\$ 273,413
Franklin Small Cap Value Fund	mutual fund	\$ 585,919	\$ 682,162
Mass Investors Growth Stock Fund*	mutual fund	\$ 1,436,884	\$ 2,062,360
MFS Massachusetts Investors Growth Stock Fd*	mutual fund	\$ 1,095,193	\$ 1,605,578
Total		\$ 28,364,135	\$ 30,610,263
* - Represents 5% or more of Plan's Assets			

Merrill Lynch values the Blackrock Fedfund at cost. The Blackrock Global Allocation Fund, IShares S&P 500 Index Fund, Columbia Mid Cap Index Value Fund, Delaware Investment Fund, JP Morgan Government Bond Fund, Janus Henderson Triton Fund, PGIM Jennison Mid Cap Fund, John Hancock Disciplined Fund, Hartford International Fund, Blackrock Equity Dividend Fund, Pimco Real Return Bond Fund, MFS Intrinsic International Value Fund, Mass Investors Growth Stock Fund, Columbia Small Cap Index Fund, MFS Massachusetts Growth Stock Fund and the Franklin Small Cap Value Fund are quoted using market prices on the New York Stock Exchange or other national securities exchange. Bonds and other fixed income securities are valued at the last sales price on a national securities exchange. Any securities without a quoted price represent estimated fair value.