

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>GRANDE ASSOCIATES ASSET ACCUMULATION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>GRANDE CHEESE COMPANY</u> <u>250 CAMELOT DRIVE</u> <u>FOND DU LAC, WI 54935</u>	1c Effective date of plan <u>04/01/1971</u>	2b Employer Identification Number (EIN) <u>39-0867071</u>
	2c Plan Sponsor's telephone number <u>920-269-1395</u>	2d Business code (see instructions) <u>311500</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.	10/12/2023	GINA KRAUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	GINA KRAUS
	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 1365
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) 1088 6a(2) 1139 6b 8 6c 319 6d 1466 6e 0 6f 1466 6g 1431 6h 64
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 2R 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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan GRANDE ASSOCIATES ASSET ACCUMULATION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANDE CHEESE COMPANY	D Employer Identification Number (EIN) 39-0867071

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074234	1466	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	20187692
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9590891

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	20913768
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c	Additions: (1) Contributions deposited during the year	7c(1)	755253	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	339013	
	(4) Transferred from separate account	7c(4)	248812	
	(5) Other (specify below)	7c(5)	4416085	

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions	7c(6)	5759163
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	26672931
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3563178
(2) Administration charge made by carrier	7e(2)	1193
(3) Transferred to separate account	7e(3)	102092
(4) Other (specify below)	7e(4)	2818776

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	6485239
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	20187692
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) 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 GRANDE ASSOCIATES ASSET ACCUMULATION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANDE CHEESE COMPANY	D Employer Identification Number (EIN) 39-0867071	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	159603	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	1983	Yes ☒ No ☐	Yes ☒ No ☐	906	Yes ☒ No ☐

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

LOCKTON COMPANIES

20-3354970

(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?
56	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	133	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	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.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	5.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GRANDE ASSOCIATES ASSET ACCUMULATION PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRANDE CHEESE COMPANY		D Employer Identification Number (EIN) 39-0867071
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU TOTAL RETURN BONDSA		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6447098
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VICTORY FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3143793
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2015 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 721344
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2020 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1821189
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2025 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6839342
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2030 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8614279
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2035 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8261409
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2022 v. 220413		

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2040 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5704769
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2045 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6034866
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2050 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6738760
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2055 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4927542
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR 2060 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1539120
a Name of MTIA, CCT, PSA, or 103-12 IE: SWB MANAGED RET 2065 VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 628461
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MGD RET TR INC VI		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK		
c EIN-PN 81-0625169-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 435723
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
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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>GRANDE ASSOCIATES ASSET ACCUMULATION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRANDE CHEESE COMPANY</u>		D Employer Identification Number (EIN) <u>39-0867071</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	149	192
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2258577	2514284
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	44953	16874
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	3674129	3504597
(9) Value of interest in common/collective trusts.....	1c(9)	61956406	52266803
(10) Value of interest in pooled separate accounts.....	1c(10)	11390647	9590891
(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)	100776222	79630195
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	20913768	20187692
(15) Other.....	1c(15)	1992609	1665096

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	203007460	169376624

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	203007460	169376624
---	-----------	-----------	-----------

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)	3464981	
(B) Participants	2a(1)(B)	8908888	
(C) Others (including rollovers)	2a(1)(C)	819849	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13193718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	205403	
(F) Other	2b(1)(F)	339013	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		544416
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1215699	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1215699
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8370	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8370

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-11129372
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1380101
(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)		-20039227
c Other income	2c		-315172
d Total income. Add all income amounts in column (b) and enter total	2d		-17918409
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15543026	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15543026
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9463
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	157606	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2332	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		159938
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15712427
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-33630836
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GRANDE ASSOCIATES ASSET ACCUMULATION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANDE CHEESE COMPANY		D Employer Identification Number (EIN) 39-0867071
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): 22-1211670		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Grande Associates Asset Accumulation Plan

Employer Identification Number: 39-0867071
Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–13
SUPPLEMENTAL SCHEDULE—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	15
NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Grande Associates Asset Accumulation Plan

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

We have performed audits of the financial statements of Grande Associates Asset Accumulation 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 certifications 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 3 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, 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 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 that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year) as of December 31, 2022 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 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 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.

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).

Deloitte & Touche LLP

October 9, 2023

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS AVAILABLE FOR BENEFITS:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>163,357,743</u>	<u>197,074,754</u>
Receivables:		
Employer contribution receivable	2,514,285	2,258,577
Notes receivable from participants	<u>3,504,597</u>	<u>3,674,129</u>
Total receivables	<u>6,018,882</u>	<u>5,932,706</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 169,376,625</u>	<u>\$ 203,007,460</u>

See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Employer	\$ 3,464,982
Employee	8,908,888
Rollover	<u>819,849</u>

Total contributions	<u>13,193,719</u>
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Investment income:

Net depreciation in fair value of investments	(32,872,243)
Interest and dividends	<u>1,760,115</u>

Net investment loss	<u>(31,112,128)</u>
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Total additions	<u>(17,918,409)</u>
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DEDUCTIONS:

Benefits paid to participants	15,543,026
Administrative fees	<u>169,400</u>

Total deductions	<u>15,712,426</u>
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DECREASE IN NET ASSETS	(33,630,835)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>203,007,460</u>
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End of year	<u>\$ 169,376,625</u>
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See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF PLAN

The following description of Grande Associates Asset Accumulation Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General Information—The Plan is a defined contribution plan with an elective salary deferral (401(k)) provision and covers all full- and part-time employees who have two months of service and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Plan added a Roth 401(k) option. The Roth 401(k) and tax deferred 401(k) must, in aggregate, not exceed the 75% deferral limit and/or the Internal Revenue Service (IRS) limitation of \$20,500 for 2022 and \$19,500 for 2021.

Plan Operations—Grande Cheese Company (the “Company” or the “Plan Administrator”) is the sponsor and administrator of the Plan. The recordkeeper, trustee, and custodian of the Plan, Prudential Retirement Insurance and Annuity Company (“Prudential” or “Trustee of the Plan”), is responsible for holding the assets of the Plan, executing transactions, and making disbursements.

Contributions—Participants may contribute up to 75% of their pretax annual eligible earnings, as defined by the Plan, subject to certain IRS limitations (\$20,500 for 2022 and \$19,500 for 2021). Roth 401(k) contributions are in addition to any other voluntary after-tax contributions that were already allowed. Participants reaching age 50 before the end of the calendar year may contribute an additional \$6,500 for 2022 and 2021. The Plan has an automatic enrollment feature at a starting rate of 5% (including an automatic 1% annual increase, which ceases when the participant is at a deferral rate of 15%). In addition, participants are allowed to make voluntary after-tax contributions into the Plan.

The Company matches 50% of a participant’s deferral with a maximum of \$1,000 matching contribution for each participant. Annually, the Company may also make a discretionary contribution (profit sharing) at the election of the Company’s board of directors. The profit-sharing contribution is allocated pro rata based on compensation to participants who are employed on the last day of the year and have completed 1,000 hours during the previous year. For Plan year 2022, the Company has agreed to make a profit-sharing contribution in the amounts of \$2,505,587.

Participants’ Accounts—Each participant’s account is credited with the participant’s contribution, the employer matching contribution, an allocation of the employer’s discretionary contribution, an allocation of Plan earnings (losses), and an allocation of forfeitures of terminated participants’ nonvested accounts. The employer’s discretionary contribution and forfeitures are allocated based on compensation. Plan earnings (losses) are allocated based upon the participant’s share of investments, per investment category, held within the Plan.

Investments—Participants are permitted to direct the Trustee of the Plan, as to the investment of their individual account balances. The Plan Administrator provides several investment options, including mutual funds, self-directed broker accounts, and a guaranteed investment contract (GIC) to which the participants may direct their investments. Participants may change their investment options at any time.

Vesting—Participants are vested immediately in their contributions. Anyone who entered the Plan prior to January 1, 2008, is always 100% vested in the matching contribution account. The vested portion of any participant's account attributable to employer discretionary contributions (profit sharing for all associates) and matching contributions (for those entering the Plan after January 1, 2008) shall be a percentage of the total of such amount credited to the participant's account determined on the basis of the participant's number of years of service. The vesting schedules for each type of contribution subject to vesting are as follows:

Years of Service	Matching Contribution Percentage
Less than three	- %
Three or more	100

Years of Service	Profit-Sharing Percentage
Less than two	- %
Two	30
Three	60
Four	80
Five or more	100

Payment of Benefits—Upon retirement, disability, death, or termination of employment, a participant may elect to have benefits distributed in one lump-sum or in installment payments subject to certain minimum distribution requirements. Effective May 1, 2010, installment payments are not allowed for distributions to beneficiaries.

Forfeited Accounts—At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$30,980 and \$21,655, respectively. During the year ended December 31, 2022, forfeitures were offset against funding of the Company match.

Notes Receivable from Participants—Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or payment may be made directly to Prudential. Loan terms shall not exceed five years, unless the purpose of the loan is to purchase a principal residence. If the loan is to purchase a principal residence, the repayment period may be a reasonable period of time that exceeds five years. Participants may not have more than two loans outstanding at any time. As of December 31, 2022, participant loans have maturities through 2052 at interest rates ranging from 5.25% to 10.25%. As of December 31, 2021, participant loans have maturities through 2050 at interest rates ranging from 5.25% to 10.25%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and Uncertainties—The Plan utilizes various investment instruments, including mutual funds, self-directed brokerage accounts, and a GIC. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value of a financial instrument 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. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 8). See Note 7 for discussion on fair value measurements.

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

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Management fees charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments. Certain Plan transactions are paid by the Plan participants as a reduction to their account balances, and other expenses are paid by the Plan sponsor as provided in the Plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid at December 31, 2022 or 2021.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the IRS limitations.

2021 Plan Year Loan—On November 14, 2018, the Company concluded that one of the underperforming funds in the Plan's portfolio should be replaced by the MFS International Diversification Fund R3 (MDIHX). In administering this change, a different but similarly named fund was added in error: MFS International New Discovery Fund R3 (MIDHX). On October 2, 2020 the fund value in the underperforming fund was transferred to MIDHX and involved 325 plan participants.

On September 8, 2021, the Company discovered the error. On June 1, 2021 the fund value in MIDHX was transferred to MDIHX. On June 21, 2021 the Company contributed \$1,004,547 to the Plan pursuant to a promissory note, which provided those participants affected by the error with additional investment value equivalent to the higher investment return associated with the MDIHX fund. No participant lost investment value as a result of the correction. The Company has consulted with ERISA

counsel and determined the corrective contribution to be subject to the DOL's Prohibited Transaction Exemption 80-26 as the loan was extended on an interest-free basis. At December 31, 2021, the receivable for this correction is reflected in "Employer contribution receivable" in the Statements of Net Assets Available for Benefits.

Subsequent Events—For the year ended December 31, 2022, subsequent events were evaluated through October 9, 2023, the date the financial statements were available to be issued. In April 2022 Empower Annuity Insurance Company of America ("Empower") acquired Prudential. Grande has continued to use Prudential since then but the transition from Prudential's services to Empower will occur in the Fall of 2023.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the unaudited 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 were prepared by or derived from information prepared by the Trustee of the Plan and the custodian of the Plan, and furnished to the Plan Administrator.

The Plan Administrator has obtained certifications from the Trustee of the Plan that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract—at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>\$ 163,357,743</u>	<u>\$ 197,074,754</u>
Receivables:		
Notes Receivable from participants	\$ 3,504,597	
Statement of changes in net assets available for benefits:		
Interest and dividends	\$ 1,760,115	
Net depreciation in fair value of investments	(32,872,242)	

Supplemental Schedule—All 2022 investment balances and information included in the schedule.

4. TAX STATUS

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the IRS dated April 29, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan Administrator believes the Plan has maintained its tax-exempt status. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2017.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds and a GIC managed by Prudential in 2022 and 2021. These transactions qualify as exempt party-in-interest transactions. The Plan also allows participants to take loans against their account balances, which also qualifies as an exempt party-in-interest transaction.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 will be 100% vested in their accounts.

7. FAIR VALUE MEASUREMENTS

The Plan classifies and discloses the fair value of assets and liabilities under Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value and 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). Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

A summary of the Plan's investments at fair value on a recurring basis as of December 31, 2022 and 2021, by level within the fair value hierarchy, is as follows:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 41,488,571	\$ -	\$ -	\$ 41,488,571
Small cap funds	13,062,629	-	-	13,062,629
Mid cap funds	5,574,899	-	-	5,574,899
International funds	14,334,315	-	-	14,334,315
Balanced funds	435,723	-	-	435,723
Target date funds	51,831,081	-	-	51,831,081
Corporate bond funds	11,199,269	-	-	11,199,269
Diversified real asset funds	<u>3,561,404</u>	<u>-</u>	<u>-</u>	<u>3,561,404</u>
Total mutual funds	141,487,891	-	-	141,487,891
Self-directed brokerage account*	<u>1,682,160</u>	<u>-</u>	<u>-</u>	<u>1,682,160</u>
Total assets—at fair value	<u>\$143,170,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$143,170,051</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 51,669,782	\$ -	\$ -	\$ 51,669,782
Small cap funds	17,719,010	-	-	17,719,010
Mid cap funds	7,095,807	-	-	7,095,807
International funds	18,169,853	-	-	18,169,853
Balanced funds	567,636	-	-	567,636
Target date funds	61,388,770	-	-	61,388,770
Corporate bond funds	13,755,672	-	-	13,755,672
Diversified real assets	<u>3,756,745</u>	<u>-</u>	<u>-</u>	<u>3,756,745</u>
Total mutual funds	174,123,275	-	-	174,123,275
Self-directed brokerage account*	<u>2,037,711</u>	<u>-</u>	<u>-</u>	<u>2,037,711</u>
Total assets—at fair value	<u>\$176,160,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$176,160,986</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 31, 2022 and 2021 the Plan held such investments totaling \$47,985,122 and \$49,596,827, respectively.

8. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has a fully benefit-responsive GIC with Prudential. Prudential maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC is included in the financial statements at contract value. Contract value 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.

Limitations on the Ability of the GIC to Transact at Contract Value—The GIC has certain restrictions that affect the ability of the Plan to collect the full contract value. For example, the Plan may not withdraw more than 10% of the beginning-of-the-year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Prudential may not terminate the contract at any amount less than the contract value.

Average Yields—Prudential is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential but may not be less than one-and-one-half percent (1-1/2%). Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

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SUPPLEMENTAL SCHEDULE

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

Employer Identification Number: 39-0867071

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost***	(e) Current Value
*	Participant loans	Various rates and dates**		\$ 3,504,597
*	Prudential Guaranteed Income Fund	GIC — Group Annuity		20,187,692
	PIMCO Total Return INSTL	Registered investment company		6,447,098
	MFS INTL NEW DISCOVERY R3	Registered investment company		7,359,880
	SCV/VICTORY FUND	Registered investment company		3,143,793
	Principal Diversified Real Asset Inst	Diversified Real Assets		3,561,404
	BlackRock Strategic Income Opps Instl	Registered investment company		400,742
	MFS VALUE FUND CLASS R3	Registered investment company		6,433,624
	Clearbridge Sm Cap Growth IS	Registered investment company		9,918,836
	Participant self-directed accounts	Other		1,681,970
	FIDELITY U.S. BOND INDEX	Registered investment company		4,351,429
	FIDELITY INTL IDX	Registered investment company		4,181,887
	Fidelity Ext Market IDX	Registered investment company		5,574,899
	Fidelity 500 Index Fund	Registered investment company		27,797,430
	Schwab Mgd Ret Trust 2020	Registered investment company		1,821,189
	Schwab Mgd Ret Trust 2025	Registered investment company		6,839,342
	Schwab Mgd Ret Trust 2035	Registered investment company		8,261,409
	Schwab Mgd Ret Trust 2040	Registered investment company		5,704,769
	Schwab Mgd Ret Trust 2045	Registered investment company		6,034,866
	Schwab Mgd Ret Trust 2050	Registered investment company		6,738,760
	Schwab Mgd Ret Trust 2055	Registered investment company		4,927,542
	Schwab Mgd Ret Trust 2060	Registered investment company		1,539,120
	Schwab Mgd Ret Trust 2065	Registered investment company		628,461
	Schwab Mgd Ret Trust Inc	Registered investment company		435,723
	Schwab Mgd Ret Trust 2030	Registered investment company		8,614,279
	Schwab Mgd Ret Trust 2015	Registered investment company		721,344
	Franklin Growth Fund R6	Registered investment company		7,257,517
	DFA Int Small Company I	Registered investment company		2,792,548
	LN AP Fund	Other		190
	TOTAL			<u>\$166,862,340</u>

* Represents a party in interest to the Plan.

** Maturing through October 28, 2052, at interest rates of 5.25% to 10.25%.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.

Grande Associates Asset Accumulation Plan

Employer Identification Number: 39-0867071
Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–13
SUPPLEMENTAL SCHEDULE—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	15
NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Grande Associates Asset Accumulation Plan

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

We have performed audits of the financial statements of Grande Associates Asset Accumulation 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 certifications 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 3 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, 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 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 that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year) as of December 31, 2022 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 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 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.

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).

Deloitte & Touche LLP

October 9, 2023

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS AVAILABLE FOR BENEFITS:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>163,357,743</u>	<u>197,074,754</u>
Receivables:		
Employer contribution receivable	2,514,285	2,258,577
Notes receivable from participants	<u>3,504,597</u>	<u>3,674,129</u>
Total receivables	<u>6,018,882</u>	<u>5,932,706</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 169,376,625</u>	<u>\$ 203,007,460</u>

See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Employer	\$ 3,464,982
Employee	8,908,888
Rollover	<u>819,849</u>

Total contributions	<u>13,193,719</u>
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Investment income:

Net depreciation in fair value of investments	(32,872,243)
Interest and dividends	<u>1,760,115</u>

Net investment loss	<u>(31,112,128)</u>
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Total additions	<u>(17,918,409)</u>
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DEDUCTIONS:

Benefits paid to participants	15,543,026
Administrative fees	<u>169,400</u>

Total deductions	<u>15,712,426</u>
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DECREASE IN NET ASSETS	(33,630,835)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>203,007,460</u>
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End of year	<u>\$ 169,376,625</u>
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See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF PLAN

The following description of Grande Associates Asset Accumulation Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General Information—The Plan is a defined contribution plan with an elective salary deferral (401(k)) provision and covers all full- and part-time employees who have two months of service and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Plan added a Roth 401(k) option. The Roth 401(k) and tax deferred 401(k) must, in aggregate, not exceed the 75% deferral limit and/or the Internal Revenue Service (IRS) limitation of \$20,500 for 2022 and \$19,500 for 2021.

Plan Operations—Grande Cheese Company (the “Company” or the “Plan Administrator”) is the sponsor and administrator of the Plan. The recordkeeper, trustee, and custodian of the Plan, Prudential Retirement Insurance and Annuity Company (“Prudential” or “Trustee of the Plan”), is responsible for holding the assets of the Plan, executing transactions, and making disbursements.

Contributions—Participants may contribute up to 75% of their pretax annual eligible earnings, as defined by the Plan, subject to certain IRS limitations (\$20,500 for 2022 and \$19,500 for 2021). Roth 401(k) contributions are in addition to any other voluntary after-tax contributions that were already allowed. Participants reaching age 50 before the end of the calendar year may contribute an additional \$6,500 for 2022 and 2021. The Plan has an automatic enrollment feature at a starting rate of 5% (including an automatic 1% annual increase, which ceases when the participant is at a deferral rate of 15%). In addition, participants are allowed to make voluntary after-tax contributions into the Plan.

The Company matches 50% of a participant’s deferral with a maximum of \$1,000 matching contribution for each participant. Annually, the Company may also make a discretionary contribution (profit sharing) at the election of the Company’s board of directors. The profit-sharing contribution is allocated pro rata based on compensation to participants who are employed on the last day of the year and have completed 1,000 hours during the previous year. For Plan year 2022, the Company has agreed to make a profit-sharing contribution in the amounts of \$2,505,587.

Participants’ Accounts—Each participant’s account is credited with the participant’s contribution, the employer matching contribution, an allocation of the employer’s discretionary contribution, an allocation of Plan earnings (losses), and an allocation of forfeitures of terminated participants’ nonvested accounts. The employer’s discretionary contribution and forfeitures are allocated based on compensation. Plan earnings (losses) are allocated based upon the participant’s share of investments, per investment category, held within the Plan.

Investments—Participants are permitted to direct the Trustee of the Plan, as to the investment of their individual account balances. The Plan Administrator provides several investment options, including mutual funds, self-directed broker accounts, and a guaranteed investment contract (GIC) to which the participants may direct their investments. Participants may change their investment options at any time.

Vesting—Participants are vested immediately in their contributions. Anyone who entered the Plan prior to January 1, 2008, is always 100% vested in the matching contribution account. The vested portion of any participant's account attributable to employer discretionary contributions (profit sharing for all associates) and matching contributions (for those entering the Plan after January 1, 2008) shall be a percentage of the total of such amount credited to the participant's account determined on the basis of the participant's number of years of service. The vesting schedules for each type of contribution subject to vesting are as follows:

Years of Service	Matching Contribution Percentage
Less than three	- %
Three or more	100

Years of Service	Profit-Sharing Percentage
Less than two	- %
Two	30
Three	60
Four	80
Five or more	100

Payment of Benefits—Upon retirement, disability, death, or termination of employment, a participant may elect to have benefits distributed in one lump-sum or in installment payments subject to certain minimum distribution requirements. Effective May 1, 2010, installment payments are not allowed for distributions to beneficiaries.

Forfeited Accounts—At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$30,980 and \$21,655, respectively. During the year ended December 31, 2022, forfeitures were offset against funding of the Company match.

Notes Receivable from Participants—Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or payment may be made directly to Prudential. Loan terms shall not exceed five years, unless the purpose of the loan is to purchase a principal residence. If the loan is to purchase a principal residence, the repayment period may be a reasonable period of time that exceeds five years. Participants may not have more than two loans outstanding at any time. As of December 31, 2022, participant loans have maturities through 2052 at interest rates ranging from 5.25% to 10.25%. As of December 31, 2021, participant loans have maturities through 2050 at interest rates ranging from 5.25% to 10.25%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and Uncertainties—The Plan utilizes various investment instruments, including mutual funds, self-directed brokerage accounts, and a GIC. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value of a financial instrument 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. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 8). See Note 7 for discussion on fair value measurements.

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

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Management fees charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments. Certain Plan transactions are paid by the Plan participants as a reduction to their account balances, and other expenses are paid by the Plan sponsor as provided in the Plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid at December 31, 2022 or 2021.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the IRS limitations.

2021 Plan Year Loan—On November 14, 2018, the Company concluded that one of the underperforming funds in the Plan's portfolio should be replaced by the MFS International Diversification Fund R3 (MDIHX). In administering this change, a different but similarly named fund was added in error: MFS International New Discovery Fund R3 (MIDHX). On October 2, 2020 the fund value in the underperforming fund was transferred to MIDHX and involved 325 plan participants.

On September 8, 2021, the Company discovered the error. On June 1, 2021 the fund value in MIDHX was transferred to MDIHX. On June 21, 2021 the Company contributed \$1,004,547 to the Plan pursuant to a promissory note, which provided those participants affected by the error with additional investment value equivalent to the higher investment return associated with the MDIHX fund. No participant lost investment value as a result of the correction. The Company has consulted with ERISA

counsel and determined the corrective contribution to be subject to the DOL's Prohibited Transaction Exemption 80-26 as the loan was extended on an interest-free basis. At December 31, 2021, the receivable for this correction is reflected in "Employer contribution receivable" in the Statements of Net Assets Available for Benefits.

Subsequent Events—For the year ended December 31, 2022, subsequent events were evaluated through October 9, 2023, the date the financial statements were available to be issued. In April 2022 Empower Annuity Insurance Company of America ("Empower") acquired Prudential. Grande has continued to use Prudential since then but the transition from Prudential's services to Empower will occur in the Fall of 2023.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the unaudited 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 were prepared by or derived from information prepared by the Trustee of the Plan and the custodian of the Plan, and furnished to the Plan Administrator.

The Plan Administrator has obtained certifications from the Trustee of the Plan that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract—at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>\$ 163,357,743</u>	<u>\$ 197,074,754</u>
Receivables:		
Notes Receivable from participants	\$ 3,504,597	
Statement of changes in net assets available for benefits:		
Interest and dividends	\$ 1,760,115	
Net depreciation in fair value of investments	(32,872,242)	

Supplemental Schedule—All 2022 investment balances and information included in the schedule.

4. TAX STATUS

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the IRS dated April 29, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan Administrator believes the Plan has maintained its tax-exempt status. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2017.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds and a GIC managed by Prudential in 2022 and 2021. These transactions qualify as exempt party-in-interest transactions. The Plan also allows participants to take loans against their account balances, which also qualifies as an exempt party-in-interest transaction.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 will be 100% vested in their accounts.

7. FAIR VALUE MEASUREMENTS

The Plan classifies and discloses the fair value of assets and liabilities under Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value and 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). Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

A summary of the Plan's investments at fair value on a recurring basis as of December 31, 2022 and 2021, by level within the fair value hierarchy, is as follows:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 41,488,571	\$ -	\$ -	\$ 41,488,571
Small cap funds	13,062,629	-	-	13,062,629
Mid cap funds	5,574,899	-	-	5,574,899
International funds	14,334,315	-	-	14,334,315
Balanced funds	435,723	-	-	435,723
Target date funds	51,831,081	-	-	51,831,081
Corporate bond funds	11,199,269	-	-	11,199,269
Diversified real asset funds	<u>3,561,404</u>	<u>-</u>	<u>-</u>	<u>3,561,404</u>
Total mutual funds	141,487,891	-	-	141,487,891
Self-directed brokerage account*	<u>1,682,160</u>	<u>-</u>	<u>-</u>	<u>1,682,160</u>
Total assets—at fair value	<u>\$143,170,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$143,170,051</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 51,669,782	\$ -	\$ -	\$ 51,669,782
Small cap funds	17,719,010	-	-	17,719,010
Mid cap funds	7,095,807	-	-	7,095,807
International funds	18,169,853	-	-	18,169,853
Balanced funds	567,636	-	-	567,636
Target date funds	61,388,770	-	-	61,388,770
Corporate bond funds	13,755,672	-	-	13,755,672
Diversified real assets	<u>3,756,745</u>	<u>-</u>	<u>-</u>	<u>3,756,745</u>
Total mutual funds	174,123,275	-	-	174,123,275
Self-directed brokerage account*	<u>2,037,711</u>	<u>-</u>	<u>-</u>	<u>2,037,711</u>
Total assets—at fair value	<u>\$176,160,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$176,160,986</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 31, 2022 and 2021 the Plan held such investments totaling \$47,985,122 and \$49,596,827, respectively.

8. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has a fully benefit-responsive GIC with Prudential. Prudential maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC is included in the financial statements at contract value. Contract value 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.

Limitations on the Ability of the GIC to Transact at Contract Value—The GIC has certain restrictions that affect the ability of the Plan to collect the full contract value. For example, the Plan may not withdraw more than 10% of the beginning-of-the-year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Prudential may not terminate the contract at any amount less than the contract value.

Average Yields—Prudential is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential but may not be less than one-and-one-half percent (1-1/2%). Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

* * * * *

SUPPLEMENTAL SCHEDULE

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

Employer Identification Number: 39-0867071

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost***	(e) Current Value
	* Participant loans	Various rates and dates**		\$ 3,504,597
	* Prudential Guaranteed Income Fund	GIC — Group Annuity		20,187,692
	PIMCO Total Return INSTL	Registered investment company		6,447,098
	MFS INTL NEW DISCOVERY R3	Registered investment company		7,359,880
	SCV/VICTORY FUND	Registered investment company		3,143,793
	Principal Diversified Real Asset Inst	Diversified Real Assets		3,561,404
	BlackRock Strategic Income Opps Instl	Registered investment company		400,742
	MFS VALUE FUND CLASS R3	Registered investment company		6,433,624
	Clearbridge Sm Cap Growth IS	Registered investment company		9,918,836
	Participant self-directed accounts	Other		1,681,970
	FIDELITY U.S. BOND INDEX	Registered investment company		4,351,429
	FIDELITY INTL IDX	Registered investment company		4,181,887
	Fidelity Ext Market IDX	Registered investment company		5,574,899
	Fidelity 500 Index Fund	Registered investment company		27,797,430
	Schwab Mgd Ret Trust 2020	Registered investment company		1,821,189
	Schwab Mgd Ret Trust 2025	Registered investment company		6,839,342
	Schwab Mgd Ret Trust 2035	Registered investment company		8,261,409
	Schwab Mgd Ret Trust 2040	Registered investment company		5,704,769
	Schwab Mgd Ret Trust 2045	Registered investment company		6,034,866
	Schwab Mgd Ret Trust 2050	Registered investment company		6,738,760
	Schwab Mgd Ret Trust 2055	Registered investment company		4,927,542
	Schwab Mgd Ret Trust 2060	Registered investment company		1,539,120
	Schwab Mgd Ret Trust 2065	Registered investment company		628,461
	Schwab Mgd Ret Trust Inc	Registered investment company		435,723
	Schwab Mgd Ret Trust 2030	Registered investment company		8,614,279
	Schwab Mgd Ret Trust 2015	Registered investment company		721,344
	Franklin Growth Fund R6	Registered investment company		7,257,517
	DFA Int Small Company I	Registered investment company		2,792,548
	LN AP Fund	Other		190
	TOTAL			<u>\$166,862,340</u>

* Represents a party in interest to the Plan.

** Maturing through October 28, 2052, at interest rates of 5.25% to 10.25%.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.

Grande Associates Asset Accumulation Plan

Employer Identification Number: 39-0867071
Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–13
SUPPLEMENTAL SCHEDULE—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	15
NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Grande Associates Asset Accumulation Plan

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

We have performed audits of the financial statements of Grande Associates Asset Accumulation 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 certifications 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 3 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, 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 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 that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year) as of December 31, 2022 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 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 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.

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).

Deloitte & Touche LLP

October 9, 2023

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS AVAILABLE FOR BENEFITS:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>163,357,743</u>	<u>197,074,754</u>
Receivables:		
Employer contribution receivable	2,514,285	2,258,577
Notes receivable from participants	<u>3,504,597</u>	<u>3,674,129</u>
Total receivables	<u>6,018,882</u>	<u>5,932,706</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 169,376,625</u>	<u>\$ 203,007,460</u>

See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Employer	\$ 3,464,982
Employee	8,908,888
Rollover	<u>819,849</u>

Total contributions	<u>13,193,719</u>
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Investment income:

Net depreciation in fair value of investments	(32,872,243)
Interest and dividends	<u>1,760,115</u>

Net investment loss	<u>(31,112,128)</u>
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Total additions	<u>(17,918,409)</u>
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DEDUCTIONS:

Benefits paid to participants	15,543,026
Administrative fees	<u>169,400</u>

Total deductions	<u>15,712,426</u>
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DECREASE IN NET ASSETS	(33,630,835)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>203,007,460</u>
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End of year	<u>\$ 169,376,625</u>
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See notes to financial statements.

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF PLAN

The following description of Grande Associates Asset Accumulation Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General Information—The Plan is a defined contribution plan with an elective salary deferral (401(k)) provision and covers all full- and part-time employees who have two months of service and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Plan added a Roth 401(k) option. The Roth 401(k) and tax deferred 401(k) must, in aggregate, not exceed the 75% deferral limit and/or the Internal Revenue Service (IRS) limitation of \$20,500 for 2022 and \$19,500 for 2021.

Plan Operations—Grande Cheese Company (the “Company” or the “Plan Administrator”) is the sponsor and administrator of the Plan. The recordkeeper, trustee, and custodian of the Plan, Prudential Retirement Insurance and Annuity Company (“Prudential” or “Trustee of the Plan”), is responsible for holding the assets of the Plan, executing transactions, and making disbursements.

Contributions—Participants may contribute up to 75% of their pretax annual eligible earnings, as defined by the Plan, subject to certain IRS limitations (\$20,500 for 2022 and \$19,500 for 2021). Roth 401(k) contributions are in addition to any other voluntary after-tax contributions that were already allowed. Participants reaching age 50 before the end of the calendar year may contribute an additional \$6,500 for 2022 and 2021. The Plan has an automatic enrollment feature at a starting rate of 5% (including an automatic 1% annual increase, which ceases when the participant is at a deferral rate of 15%). In addition, participants are allowed to make voluntary after-tax contributions into the Plan.

The Company matches 50% of a participant’s deferral with a maximum of \$1,000 matching contribution for each participant. Annually, the Company may also make a discretionary contribution (profit sharing) at the election of the Company’s board of directors. The profit-sharing contribution is allocated pro rata based on compensation to participants who are employed on the last day of the year and have completed 1,000 hours during the previous year. For Plan year 2022, the Company has agreed to make a profit-sharing contribution in the amounts of \$2,505,587.

Participants’ Accounts—Each participant’s account is credited with the participant’s contribution, the employer matching contribution, an allocation of the employer’s discretionary contribution, an allocation of Plan earnings (losses), and an allocation of forfeitures of terminated participants’ nonvested accounts. The employer’s discretionary contribution and forfeitures are allocated based on compensation. Plan earnings (losses) are allocated based upon the participant’s share of investments, per investment category, held within the Plan.

Investments—Participants are permitted to direct the Trustee of the Plan, as to the investment of their individual account balances. The Plan Administrator provides several investment options, including mutual funds, self-directed broker accounts, and a guaranteed investment contract (GIC) to which the participants may direct their investments. Participants may change their investment options at any time.

Vesting—Participants are vested immediately in their contributions. Anyone who entered the Plan prior to January 1, 2008, is always 100% vested in the matching contribution account. The vested portion of any participant's account attributable to employer discretionary contributions (profit sharing for all associates) and matching contributions (for those entering the Plan after January 1, 2008) shall be a percentage of the total of such amount credited to the participant's account determined on the basis of the participant's number of years of service. The vesting schedules for each type of contribution subject to vesting are as follows:

Years of Service	Matching Contribution Percentage
Less than three	- %
Three or more	100

Years of Service	Profit-Sharing Percentage
Less than two	- %
Two	30
Three	60
Four	80
Five or more	100

Payment of Benefits—Upon retirement, disability, death, or termination of employment, a participant may elect to have benefits distributed in one lump-sum or in installment payments subject to certain minimum distribution requirements. Effective May 1, 2010, installment payments are not allowed for distributions to beneficiaries.

Forfeited Accounts—At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$30,980 and \$21,655, respectively. During the year ended December 31, 2022, forfeitures were offset against funding of the Company match.

Notes Receivable from Participants—Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or payment may be made directly to Prudential. Loan terms shall not exceed five years, unless the purpose of the loan is to purchase a principal residence. If the loan is to purchase a principal residence, the repayment period may be a reasonable period of time that exceeds five years. Participants may not have more than two loans outstanding at any time. As of December 31, 2022, participant loans have maturities through 2052 at interest rates ranging from 5.25% to 10.25%. As of December 31, 2021, participant loans have maturities through 2050 at interest rates ranging from 5.25% to 10.25%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and Uncertainties—The Plan utilizes various investment instruments, including mutual funds, self-directed brokerage accounts, and a GIC. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value of a financial instrument 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. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 8). See Note 7 for discussion on fair value measurements.

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

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Management fees charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments. Certain Plan transactions are paid by the Plan participants as a reduction to their account balances, and other expenses are paid by the Plan sponsor as provided in the Plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid at December 31, 2022 or 2021.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year in excess of the IRS limitations.

2021 Plan Year Loan—On November 14, 2018, the Company concluded that one of the underperforming funds in the Plan's portfolio should be replaced by the MFS International Diversification Fund R3 (MDIHX). In administering this change, a different but similarly named fund was added in error: MFS International New Discovery Fund R3 (MIDHX). On October 2, 2020 the fund value in the underperforming fund was transferred to MIDHX and involved 325 plan participants.

On September 8, 2021, the Company discovered the error. On June 1, 2021 the fund value in MIDHX was transferred to MDIHX. On June 21, 2021 the Company contributed \$1,004,547 to the Plan pursuant to a promissory note, which provided those participants affected by the error with additional investment value equivalent to the higher investment return associated with the MDIHX fund. No participant lost investment value as a result of the correction. The Company has consulted with ERISA

counsel and determined the corrective contribution to be subject to the DOL's Prohibited Transaction Exemption 80-26 as the loan was extended on an interest-free basis. At December 31, 2021, the receivable for this correction is reflected in "Employer contribution receivable" in the Statements of Net Assets Available for Benefits.

Subsequent Events—For the year ended December 31, 2022, subsequent events were evaluated through October 9, 2023, the date the financial statements were available to be issued. In April 2022 Empower Annuity Insurance Company of America ("Empower") acquired Prudential. Grande has continued to use Prudential since then but the transition from Prudential's services to Empower will occur in the Fall of 2023.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the unaudited 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 were prepared by or derived from information prepared by the Trustee of the Plan and the custodian of the Plan, and furnished to the Plan Administrator.

The Plan Administrator has obtained certifications from the Trustee of the Plan that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Investments at fair value	\$ 143,170,051	\$ 176,160,986
Fully benefit-responsive investment contract—at contract value	<u>20,187,692</u>	<u>20,913,768</u>
Total investments	<u>\$ 163,357,743</u>	<u>\$ 197,074,754</u>
Receivables:		
Notes Receivable from participants	\$ 3,504,597	
Statement of changes in net assets available for benefits:		
Interest and dividends	\$ 1,760,115	
Net depreciation in fair value of investments	(32,872,242)	

Supplemental Schedule—All 2022 investment balances and information included in the schedule.

4. TAX STATUS

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the IRS dated April 29, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan Administrator believes the Plan has maintained its tax-exempt status. Management will take all action necessary to maintain the Plan's qualified status. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, 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. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2017.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds and a GIC managed by Prudential in 2022 and 2021. These transactions qualify as exempt party-in-interest transactions. The Plan also allows participants to take loans against their account balances, which also qualifies as an exempt party-in-interest transaction.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 will be 100% vested in their accounts.

7. FAIR VALUE MEASUREMENTS

The Plan classifies and discloses the fair value of assets and liabilities under Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value and 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). Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

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

A summary of the Plan's investments at fair value on a recurring basis as of December 31, 2022 and 2021, by level within the fair value hierarchy, is as follows:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 41,488,571	\$ -	\$ -	\$ 41,488,571
Small cap funds	13,062,629	-	-	13,062,629
Mid cap funds	5,574,899	-	-	5,574,899
International funds	14,334,315	-	-	14,334,315
Balanced funds	435,723	-	-	435,723
Target date funds	51,831,081	-	-	51,831,081
Corporate bond funds	11,199,269	-	-	11,199,269
Diversified real asset funds	<u>3,561,404</u>	<u>-</u>	<u>-</u>	<u>3,561,404</u>
Total mutual funds	141,487,891	-	-	141,487,891
Self-directed brokerage account*	<u>1,682,160</u>	<u>-</u>	<u>-</u>	<u>1,682,160</u>
Total assets—at fair value	<u>\$143,170,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$143,170,051</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 51,669,782	\$ -	\$ -	\$ 51,669,782
Small cap funds	17,719,010	-	-	17,719,010
Mid cap funds	7,095,807	-	-	7,095,807
International funds	18,169,853	-	-	18,169,853
Balanced funds	567,636	-	-	567,636
Target date funds	61,388,770	-	-	61,388,770
Corporate bond funds	13,755,672	-	-	13,755,672
Diversified real assets	<u>3,756,745</u>	<u>-</u>	<u>-</u>	<u>3,756,745</u>
Total mutual funds	174,123,275	-	-	174,123,275
Self-directed brokerage account*	<u>2,037,711</u>	<u>-</u>	<u>-</u>	<u>2,037,711</u>
Total assets—at fair value	<u>\$176,160,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$176,160,986</u>

* The self-directed brokerage accounts are a specific type of participant-directed investment option that allows participants to select investments outside the Plan's core investments, including US stocks, a broad selection of mutual funds, and individual bonds. All of these investments are measured at fair value.

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 31, 2022 and 2021 the Plan held such investments totaling \$47,985,122 and \$49,596,827, respectively.

8. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has a fully benefit-responsive GIC with Prudential. Prudential maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC is included in the financial statements at contract value. Contract value 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.

Limitations on the Ability of the GIC to Transact at Contract Value—The GIC has certain restrictions that affect the ability of the Plan to collect the full contract value. For example, the Plan may not withdraw more than 10% of the beginning-of-the-year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Prudential may not terminate the contract at any amount less than the contract value.

Average Yields—Prudential is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential but may not be less than one-and-one-half percent (1-1/2%). Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

* * * * *

SUPPLEMENTAL SCHEDULE

GRANDE ASSOCIATES ASSET ACCUMULATION PLAN

Employer Identification Number: 39-0867071

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost***	(e) Current Value
*	Participant loans	Various rates and dates**		\$ 3,504,597
*	Prudential Guaranteed Income Fund	GIC — Group Annuity		20,187,692
	PIMCO Total Return INSTL	Registered investment company		6,447,098
	MFS INTL NEW DISCOVERY R3	Registered investment company		7,359,880
	SCV/VICTORY FUND	Registered investment company		3,143,793
	Principal Diversified Real Asset Inst	Diversified Real Assets		3,561,404
	BlackRock Strategic Income Opps Instl	Registered investment company		400,742
	MFS VALUE FUND CLASS R3	Registered investment company		6,433,624
	Clearbridge Sm Cap Growth IS	Registered investment company		9,918,836
	Participant self-directed accounts	Other		1,681,970
	FIDELITY U.S. BOND INDEX	Registered investment company		4,351,429
	FIDELITY INTL IDX	Registered investment company		4,181,887
	Fidelity Ext Market IDX	Registered investment company		5,574,899
	Fidelity 500 Index Fund	Registered investment company		27,797,430
	Schwab Mgd Ret Trust 2020	Registered investment company		1,821,189
	Schwab Mgd Ret Trust 2025	Registered investment company		6,839,342
	Schwab Mgd Ret Trust 2035	Registered investment company		8,261,409
	Schwab Mgd Ret Trust 2040	Registered investment company		5,704,769
	Schwab Mgd Ret Trust 2045	Registered investment company		6,034,866
	Schwab Mgd Ret Trust 2050	Registered investment company		6,738,760
	Schwab Mgd Ret Trust 2055	Registered investment company		4,927,542
	Schwab Mgd Ret Trust 2060	Registered investment company		1,539,120
	Schwab Mgd Ret Trust 2065	Registered investment company		628,461
	Schwab Mgd Ret Trust Inc	Registered investment company		435,723
	Schwab Mgd Ret Trust 2030	Registered investment company		8,614,279
	Schwab Mgd Ret Trust 2015	Registered investment company		721,344
	Franklin Growth Fund R6	Registered investment company		7,257,517
	DFA Int Small Company I	Registered investment company		2,792,548
	LN AP Fund	Other		190
	TOTAL			<u>\$166,862,340</u>

* Represents a party in interest to the Plan.

** Maturing through October 28, 2052, at interest rates of 5.25% to 10.25%.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditor's report.

