

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AG RX EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/18/1993
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) AG RX 751 S ROSE AVE OXNARD, CA 93030-5146
2b	Employer Identification Number (EIN) 77-0329972
2c	Plan Sponsor's telephone number 805-487-0696
2d	Business code (see instructions) 115110

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.	10/16/2023	KIMBERLY EISEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 130
a(2) Total number of active participants at the end of the plan year		6a(2) 126
b Retired or separated participants receiving benefits		6b 11
c Other retired or separated participants entitled to future benefits.....		6c 37
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 176
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 174
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 8
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: 2I 2J 2K 2Q 2H 2O 3I		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☐ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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>AG RX EMPLOYEE STOCK OWNERSHIP AND 401(K) 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>AG RX</u>	D Employer Identification Number (EIN) <u>77-0329972</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)	280315	76435
(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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	47198	38861
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7124679	6380825
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6785462	7534251
(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	14237654	14030372

Liabilities

g Benefit claims payable	1g	73478	61603
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	73478	61603

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14164176	13968769
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	755002	
(B) Participants	2a(1)(B)	607478	
(C) Others (including rollovers)	2a(1)(C)	165342	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1527822
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79	
(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)	1805	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1884
(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)	249441	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		249441
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7685	
(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)		7685
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	748789	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		748789

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1800150
c Other income	2c		14385
d Total income. Add all income amounts in column (b) and enter total	2d		749856
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	921762	
(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)		921762
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		6194
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	325	
(3) Investment advisory and management fees	2i(3)	16982	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17307
j Total expenses. Add all expense amounts in column (b) and enter total	2j		945263
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-195407
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: **PKF SAN DIEGO, LLP**

(2) EIN: **81-3391684**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AG RX EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AG RX		D Employer Identification Number (EIN) 77-0329972
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021



AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN

Contents

Report of Independent Auditors'	1
---------------------------------------	---

Financial Statements:

Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

Supplemental Schedule:

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)	14
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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the Trustees of AG RX Employee Stock Ownership and 401(k) Plan
Oxnard, California

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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 audits.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

PKF San Diego, LLP

San Diego, California

PKF San Diego, LLP

October 16, 2023

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022			2021		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets						
Investments at fair value:						
Mutual funds	\$ 6,006,168	\$ -	\$ 6,006,168	\$ 7,124,679	\$ -	\$ 7,124,679
Company common stock	7,534,251	-	7,534,251	6,785,462	-	6,785,462
Money market funds and cash	451,092	-	451,092	280,315	-	280,315
Total investments	13,991,511	-	13,991,511	14,190,456	-	14,190,456
Receivables:						
Notes receivable from participants	38,861	-	38,861	47,198	-	47,198
Participant contributions	23,065	-	23,065	-	-	-
Total receivables	61,926	-	61,926	47,198	-	47,198
Total assets	14,053,437	-	14,053,437	14,237,654	-	14,237,654
Liabilities						
Other payables	61,603	-	61,603	73,478	-	73,478
Total liabilities	61,603	-	61,603	73,478	-	73,478
Net assets available for benefits	<u>\$ 13,991,834</u>	<u>\$ -</u>	<u>\$ 13,991,834</u>	<u>\$ 14,164,176</u>	<u>\$ -</u>	<u>\$ 14,164,176</u>

See accompanying notes to the financial statements.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

	Allocated	Unallocated	Total
Additions to net assets attributed to:			
Company contributions	\$ 755,002	\$ -	\$ 755,002
Participant contributions	630,543	-	630,543
Rollover contributions	165,342	-	165,342
Other income	14,385	-	14,385
Dividend and interest income	259,010	-	259,010
Total additions	1,824,282	-	1,824,282
Deductions to net assets attributed to:			
Net depreciation in fair			
value of investments	1,051,361	-	1,051,361
Distributions to participants	927,956	-	927,956
Administrative fees	17,307	-	17,307
Total deductions	1,996,624	-	1,996,624
Net decrease	(172,342)	-	(172,342)
Net assets available for benefits:			
Beginning of year	14,164,176	-	14,164,176
End of year	\$ 13,991,834	\$ -	\$ 13,991,834

See accompanying notes to the financial statements.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

1. Description of Plan

The following description of the AG RX Employee Stock Ownership and 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of AG RX (the “Company”, “Employer”). The Plan operates as a cash or deferred plan under Section 401(k) of the Internal Revenue Code of 1986 (the “Code” or “IRC”), as a stock bonus plan under Section 401 of the Code, and as an employee stock ownership plan (“ESOP”) under Section 4975(e) (7) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is managed by appointed Trustees, who are also officers of the Company.

The financial statements of the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with vested rights in allocated common stock (allocated),
- b. common stock not yet allocated to employees (unallocated).

The Plan has no notes payable outstanding at December 31, 2022 and 2021, and thus, all common stock is allocated.

Eligibility

In order to participate in the Plan for 401(k) withholdings and to be eligible for the Company safe harbor matching contributions, employees must be 21 years of age or older and have completed 250 hours of service during a 3 consecutive month period. In order to be eligible for Employer discretionary contributions and employee stock ownership, employees must complete at least 1,000 hours of service during a 12 consecutive month period and must also be employed by the Company at the end of the Plan year.

Contributions

Participants may contribute up to 100% of their compensation, as defined by the Plan, or the limits imposed by the Code. The Plan has auto enrollment in the initial amount of 3% of the employee’s compensation. Each January 1 thereafter, the automatic elective contribution rate shall increase by 1%, until an elective rate of 6% of employee’s compensation has been attained.

Company safe harbor matching contributions are equal to 100% of the participant’s deferral up to 3% of the participant’s compensation plus 50% of the participant’s deferrals between 3% and 5% of participant compensation. Safe harbor matching contributions totaled \$336,010 for the year ended December 31, 2022. The Company may also make discretionary contributions to the Plan. Discretionary contributions are allocated to the participants account based on the ratio of the participant’s compensation to total compensation for all eligible participants. Discretionary contributions totaled \$418,992 for the year ended December 31, 2022.

A participant may, with the consent of the Plan Administrator, make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified savings plan in which an employee participated prior to employment with the Company.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, Plan earnings or losses, and are charged with an allocation of administrative expenses. In addition, each participant's account is credited with an allocation of shares of the Company's common stock released by the Trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The Plan recycled 771 and 399 shares related to participant diversification during the years ended December 31, 2022 and 2021, respectively.

Vesting

All participant contributions and safe harbor matching contributions are vested 100% at all times. Company discretionary contributions that are not qualified by the Board of Directors vest 20% after 2 years of service, 40% vesting after 3 years of service, 60% vesting after 4 years of service, 80% vesting after 5 years of service and 100% vesting after 6 years of service. Company contributions designated as qualified by the Board of Directors are vested 100% at all times. Participants become fully vested upon attaining retirement age or due to death or disability.

Notes Receivable from Participants

Participants may borrow up to the greater of \$10,000 or 50% of their vested account balance to a maximum of \$50,000 less their largest outstanding note balance in the prior one year period. The maximum loan amount cannot exceed the participant's vested interest in their elective deferral account. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through monthly payroll deductions. The interest rates on outstanding participant loans ranged from 4.25% to 9.25% and 4.50% to 6.25% as of December 31, 2022 and 2021, respectively.

Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the common stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

1. Description of Plan (continued)

Distributions

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their deferral and rollover account or receive the vested interest in their account in installments. Participants may withdraw all or any portion of their vested contributions in the event of hardship as defined in the Plan agreement. Payments of participant's vested interest in Company common stock are generally paid in annual installments over 5 years. Distributions are generally paid after employment is terminated and as soon as administratively feasible. In conjunction with distribution requests of terminated participants, the Plan recycled 6,425 and 4,248 shares of Company common stock during the years ended December 31, 2022 and 2021, respectively. Benefits payable for benefit claims made by participants totaled approximately \$1,505,000 at December 31, 2022.

Risks and Uncertainties

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

Forfeited Accounts

The unvested portions of participants' accounts remaining after employees terminate are forfeited and allocated to the remaining participants in the same manner in which Company contributions are allocated on the anniversary date for the Plan year during which such forfeiture occurred. At December 31, 2022 and 2021, forfeited accounts totaled \$0. Forfeitures of terminated non-vested account balances allocated to remaining participants during the year ended December 31, 2022 totaled \$8,158.

Voting Rights of ESOP Shares

All shares are voted by the Trustees, except for those specified corporate matters which require a pass-through vote. When a pass-through vote is required, any shares for which instructions are not received will be voted by the Trustees on a pro-rata basis, based on the yes and no votes cast by participants who returned voting instruction forms.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Administrative Expenses

Certain expenses of the Plan are paid by the Company.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

Purchase and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation and depreciation in the fair value of its investments which includes gains or losses on investments bought and sold during the year and the net appreciation and depreciation in the fair value of investments held.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

Level 1 – Quoted prices in active markets for assets identical to the securities to be valued. (Examples include NYSE and NASDAQ).

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. (Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.)

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. (Examples include independent valuations of limited partnership interests, closely held stock, etc.)

A financial instrument's 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.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

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

Mutual funds - Fair value is determined by quoted prices in an active market. Mutual funds are classified within level 1 of the valuation hierarchy.

Company common stock - Fair value is determined by an annual independent appraisal using a stock valuation model requiring subjective assumptions. Company common stock is classified within level 3 of the valuation hierarchy.

Money market fund – This investment is a public investment vehicle using \$1 for the net asset value based on values of investments held by the fund, which is exempt from the requirement to categorize within the fair value hierarchy in accordance with Accounting Standards Update No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The money market fund has no unfunded commitments, withdrawal restrictions, redemption notice requirements or other redemption restrictions. Funds may be redeemed daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan Trustees believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies used at December 31, 2022.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Distributions

Distributions to participants are recorded when paid.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

3. Investments

The Plan's investments in Company common stock are as follows at December 31:

	2022		2021	
	Allocated	Unallocated	Allocated	Unallocated
AG RX common stock:				
Number of shares	92,218		92,218	
Cost	\$ 2,426,630	\$ -	\$ 2,426,630	\$ -
Fair value	\$ 7,534,251	\$ -	\$ 6,785,462	\$ -

The Plan's investments that are participant directed and non-participant directed (directed by Trustees) are as follows at December 31:

	2022		2021	
	Participant Directed	Non-participant Directed	Participant Directed	Non-participant Directed
Assets:				
Mutual funds	\$ 5,611,308	\$ 394,860	\$ 6,792,685	\$ 331,994
Company common stock	\$ -	\$ 7,534,251	\$ -	\$ 6,785,462
Money market funds and cash	\$ 374,657	\$ 76,435	\$ 274,240	\$ 6,076

Investment income (loss) from participant directed and non-participant directed investments are as follows for the year ended December 31, 2022:

	Participant Directed	Non-participant Directed
Dividend and interest income	\$ 232,580	\$ 26,430
Net appreciation (depreciation) in fair value of investments	\$ (1,716,155)	\$ 664,794

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

4. Fair Value Measurements

The following summarizes the fair value measurements and method of valuation in accordance with the requirements of FASB ASC 820:

Assets at Fair Value at December 31, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 6,380,825	\$ -	\$ -	\$ 6,380,825
AG RX common stock	-	-	7,534,251	7,534,251
Total investments in the fair value hierarchy	<u>\$ 6,380,825</u>	<u>\$ -</u>	<u>\$ 7,534,251</u>	<u>\$ 13,915,076</u>

Assets at Fair Value at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 7,124,679	\$ -	\$ -	\$ 7,124,679
AG RX common stock	-	-	6,785,462	6,785,462
Total investments in the fair value hierarchy	<u>\$ 7,124,679</u>	<u>\$ -</u>	<u>\$ 6,785,462</u>	<u>\$ 13,910,141</u>

The fair value of the Employer's common stock is determined by an annual independent appraisal using a stock valuation model requiring subjective assumptions. The stock valuation models used include the capitalization of earnings method and the guideline public company method. Unobservable inputs in the stock models as of December 31, 2022 included capitalization rates of 15.6% to 17.6% and adjusted net income multiples ranging from 4 to 6. Additionally, the December 31, 2022 valuation was discounted 10% for lack of marketability which is also an unobservable input. Unobservable inputs in the stock models as of December 31, 2021 included capitalization rates of 13.9% to 15.9% and adjusted net income multiples ranging from 6 to 10. Additionally, the December 31, 2021 valuation was discounted 15% for lack of marketability which is also an unobservable input.

Because of the inherent uncertainty of valuations, estimated fair value may differ significantly from the value that would have been used had a ready market for the securities existed, and the differences could be material. The fair value was \$81.70 and \$73.58 per share at December 31, 2022 and 2021, respectively.

There were no purchases or sales of Company common stock and there were no transfers in or out of Level 3 during the year ended December 31, 2022.

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

5. Administration of Plan Assets

The Plan's assets are managed by the Trustees, who manage the Company common stock investments, authorizes distributions to participants, and determines benefits payable to participants. Certain administrative functions are performed by officers of the Company. No such officers or employees receive compensation from the Plan. Raymond James and Mid Atlantic Trust Company are the custodians of the Plan investments in and mutual and money market funds.

6. Tax Status

The IRS has determined and informed the Company by a letter dated July 10, 2009, that the Plan and related Trust as then designed was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Trustees have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure within the financial statements. The Plan is subject to routine audits by taxing jurisdictions. Plan years prior to 2019 are no longer subject to income tax examination.

7. Party-In-Interest Transactions

The Plan has cash with their custodians and the Plan holds common stock of the Plan sponsor.

8. Reconciliation of Financial Statements to Form 5500

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Net assets available for benefits per financial statements	\$ 13,991,834	\$ 14,164,176
Contributions receivable	<u>(23,065)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 13,968,769</u>	<u>\$ 14,164,176</u>

AG RX
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Notes to Financial Statements
December 31, 2022

8. Reconciliation of Financial Statements to Form 5500 (continued)

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

Changes in net assets available for benefits per financial statements	\$ (172,342)
Change in contributions receivable	<u>(23,065)</u>
Changes in net assets available for benefits per Form 5500	<u><u>\$ (195,407)</u></u>

9. Subsequent Events

Plan management has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date that the financial statements were available to be issued on October 16, 2023.

Supplemental Schedule

AG RX EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
EIN: 77-0329972
Plan No.: 001
Form 5500
Schedule H, Part IV Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	AG RX	Common Stock	\$ 2,426,630	\$ 7,534,251
	AB Discovery Growth Fund Class R	Mutual Fund	**	3
	AB Large Cap Growth Fund Class I	Mutual Fund	**	597,308
	Franklin Small Cap Value Fund Class R	Mutual Fund	**	33,317
	JPMorgan Equity Income Fund Class R6	Mutual Fund	**	241,131
	MFS Mid Cap Value Fund Class R2	Mutual Fund	**	49,715
	T. Rowe Price Global Technology Fund	Mutual Fund	**	82,685
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	**	108,060
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund	**	153,040
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	509,644
	Victory RS Small Cap Growth Fund Class Y	Mutual Fund	**	56,826
	Invesco Global Opportunities Fund Class A	Mutual Fund	**	307,810
	MFS International Diversification Fund Class R2	Mutual Fund	**	272,128
	American Funds New World Fund Class R-3	Mutual Fund	**	155,010
	Virtus Duff & Phelps Global Real Estate Securities Fund Class A	Mutual Fund	**	58,155
	BlackRock Total Return Fund Investor A Shares	Mutual Fund	**	3
	JPMorgan Core Bond Fund Class R6	Mutual Fund	**	371,071
	PIMCO Income Fund Class A	Mutual Fund	**	384,324
	American Funds 2055 Target Date Retirement Fund Class R-4	Mutual Fund	**	79,588
	American Funds 2050 Target Date Retirement Fund Class R-4	Mutual Fund	**	46,178
	American Funds 2045 Target Date Retirement Fund Class R-4	Mutual Fund	**	111,239
	American Funds 2010 Target Date Retirement Fund Class R-4	Mutual Fund	**	6,484
	American Funds 2040 Target Date Retirement Fund Class R-4	Mutual Fund	**	150,227
	American Funds 2035 Target Date Retirement Fund Class R-4	Mutual Fund	**	31,376
	American Funds 2030 Target Date Retirement Fund Class R-4	Mutual Fund	**	80,142
	American Funds 2025 Target Date Retirement Fund Class R-4	Mutual Fund	**	284,453
	American Funds 2020 Target Date Retirement Fund Class R-4	Mutual Fund	**	198,905
	American Funds 2015 Target Date Retirement Fund Class R-4	Mutual Fund	**	6,496
	American Funds 2060 Target Date Retirement Fund Class R-4	Mutual Fund	**	44,143
	Loomis Sayles Global Allocation Fund Class A	Mutual Fund	**	1,191,847
	Federated Hemes U.S Treasury Cash Reserves	Money Market Fund	**	374,657
	Invesco Small Cap Value Fund CL Y N/L	Mutual Fund	1,714	1,604
	American Century Global Real Estate Fund CL I N/L	Mutual Fund	1,592	1,541
	Arrow DWA Tactical Macro Fund CL I N/L	Mutual Fund	1,620	1,460
	Fidelity Select HealthCare Services Portfolio N/L	Mutual Fund	2,060	2,075
	Clearbridge Global Infrastructure INC FD CL IN/L	Mutual Fund	1,576	1,517
	Manning & Napier Rainier Intl Discovery Series CL I N/L	Mutual Fund	2,002	1,998
	Needham Aggressive Growth Fund Instl CL N/L	Mutual Fund	1,673	1,565
	PIMCO Commodities Plus Strategy Fund CL I2 N/L	Mutual Fund	1,715	1,471
	Campbell Systematic Macro Fund CL I N/L	Mutual Fund	1,506	1,438
	Invesco Small Cap Value Fund CL Y N/L	Mutual Fund	11,779	11,516
	American Century Global Real Estate Fund CL I N/L	Mutual Fund	13,082	12,184
	Arrow DWA Tactical Macro Fund CL I N/L	Mutual Fund	11,837	10,390
	Baron Partners Fund Instl CL N/L	Mutual Fund	37,013	26,162
	Fidelity Advisor Emerging Markets Discovery FD CL I N/L	Mutual Fund	32,207	32,150
	Fidelity Select HealthCare Services Portfolio N/L	Mutual Fund	14,600	14,707
	Goldman Sachs GQG Partners Intl Oppors FD Invstr CL N/L	Mutual Fund	64,454	58,961
	Oakmark International Fund Investor CL N/L	Mutual Fund	14,600	16,631
	Janus Henderson Global Equity Income Fund	Mutual Fund	67,709	65,724
	Clearbridge Global Infrastructure INC FD CL IN/L	Mutual Fund	12,915	12,072
	Mainstay Mackay Convertible Fund CL I N/L	Mutual Fund	27,540	25,568
	Manning & Napier Rainer Intl Discover Series CL I N/L	Mutual Fund	16,631	16,214
	Needham Aggressive Growth Fund Instl CL N/L	Mutual Fund	11,005	11,900
	Smead Value Fund CL I1 N/L	Mutual Fund	44,820	46,820
	PIMCO Commodities Plus Strategy Fund CL I2 N/L	Mutual Fund	13,177	10,237
	Campbell Systematic Macro Fund CL I N/L	Mutual Fund	10,347	8,955
*	Cash - Raymond James	Cash	15,073	15,073
*	Cash - Raymond James	Cash	61,362	61,362
*	Participant Loans	Interest rates 4.25% - 9.25%	-0-	38,861
Total				<u>\$ 14,030,372</u>

* Represents a party-in-interest to the Plan for which a statutory exemption exists

** Cost information not required for participant directed investments

See independent auditors' report.

AG RX EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
EIN: 77-0329972
Plan No.: 001
Form 5500
Schedule H, Part IV Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	AG RX	Common Stock	\$ 2,426,630	\$ 7,534,251
	AB Discovery Growth Fund Class R	Mutual Fund	**	3
	AB Large Cap Growth Fund Class I	Mutual Fund	**	597,308
	Franklin Small Cap Value Fund Class R	Mutual Fund	**	33,317
	JPMorgan Equity Income Fund Class R6	Mutual Fund	**	241,131
	MFS Mid Cap Value Fund Class R2	Mutual Fund	**	49,715
	T. Rowe Price Global Technology Fund	Mutual Fund	**	82,685
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	**	108,060
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund	**	153,040
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	509,644
	Victory RS Small Cap Growth Fund Class Y	Mutual Fund	**	56,826
	Invesco Global Opportunities Fund Class A	Mutual Fund	**	307,810
	MFS International Diversification Fund Class R2	Mutual Fund	**	272,128
	American Funds New World Fund Class R-3	Mutual Fund	**	155,010
	Virtus Duff & Phelps Global Real Estate Securities Fund Class A	Mutual Fund	**	58,155
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