

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final 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 PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1995
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) PIONEER FARM EQUIPMENT CO. P.O. BOX 12406 FRESNO, CA 93777-2406
2b	Employer Identification Number (EIN) 77-0388589
2c	Plan Sponsor's telephone number 559-253-0526
2d	Business code (see instructions) 453990

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.	10/31/2023	MARY LOU MAZZELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor PIONEER FARM EQUIPMENT CO. P.O. BOX 12406 FRESNO, CA 93777-2406		3b Administrator's EIN 77-0388589
		3c Administrator's telephone number 559-253-0526
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		5 163
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) 122
a(2) Total number of active participants at the end of the plan year		6a(2) 114
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 53
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 140
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2F 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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER FARM EQUIPMENT CO.	D Employer Identification Number (EIN) 77-0388589	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

AMERICAN TRUST COMPANY

62-0951563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 37 50 52 64 65	CUSTODIAN	780	Yes ☒ No ☐	Yes ☐ No ☒	27259	Yes ☒ No ☐

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

GLOBAL RETIREMENT PARTNERS

4340 REDWOOD HWY
SUITE B60
SAN RAFAEL, CA 94093

(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?
28 33 65 70	BROKER/ DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	19739	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.
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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 PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIONEER FARM EQUIPMENT CO.	D Employer Identification Number (EIN) 77-0388589	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE PREMIER TRUST OF FMT		
b Name of sponsor of entity listed in (a): AMERICAN TRUST COMPANY		
c EIN-PN 62-1549435-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7863158
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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>PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIONEER FARM EQUIPMENT CO.</u>	D Employer Identification Number (EIN) <u>77-0388589</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	03477
(2) Participant contributions.....		1b(2)	012076
(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)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	97896627863158
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9789662	7878711

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	9789662	7878711
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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)	123266	
(B) Participants	2a(1)(B)	439214	
(C) Others (including rollovers)	2a(1)(C)	29943	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		592423
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1454461
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		36
d Total income. Add all income amounts in column (b) and enter total	2d		-862002
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1044644	
(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)		1044644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4305	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4305
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1048949
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1910951
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: **DEMERA, DEMERA CAMERON**

(2) EIN: **94-2504253**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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 PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER FARM EQUIPMENT CO.		D Employer Identification Number (EIN) 77-0388589
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): 62-1549435		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021



INDEPENDENT AUDITOR'S REPORT

To the Trustees and Administrative Committee
Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan

Certified Public Accountants

Partners

Michael R. Davin, CPA
Shelley M. Nakaguchi, CPA
Andrew G. Cameron, CPA
Evin Edwards II, CPA
Kip J. Martin, CPA

Senior Tax Managers

Tim Downum, CPA
Balvir K. Bains, CPA
Cynthia Wiederhold, CPA

Certified Professional Staff

Titus M. Verzosa, CPA
Lisa R. Garabedian, CPA
Tammy Bibb, CPA
Diana Wong, CPA
Diane M. Zander, CPA
Kelly Dowding, CPA

Of Counsel

Howard J. DeMera, CPA
Mark D. Cameron, CPA
(Inactive)

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

We have performed audits of the accompanying financial statements of Pioneer Farm Equipment Co. 401(k) Profit Sharing 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of September 30, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these 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 Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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).



Fresno, California
September 27, 2023

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value (Note 3)	\$ 7,863,158	\$ 9,789,662
Contributions receivable:		
Participant	12,076	-
Employer	<u>3,477</u>	<u>-</u>
Total assets	7,878,711	9,789,662
LIABILITIES		
Excess contributions	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 7,878,711</u></u>	<u><u>\$ 9,789,662</u></u>

See accompanying notes and independent auditor's report

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment activity:		
Net appreciation (depreciation) in fair value of investments (Note 3)	<u>\$ (1,454,461)</u>	<u>\$ 1,130,665</u>
Contributions:		
Participants	439,214	397,222
Employer	123,266	116,613
Direct rollover	<u>29,943</u>	<u>57,577</u>
	<u>592,423</u>	<u>571,412</u>
Other income	<u>36</u>	<u>18</u>
Total additions	(862,002)	1,702,095
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,044,644	747,364
Fees and other expenses	<u>4,305</u>	<u>4,124</u>
Net increase (decrease)	(1,910,951)	950,607
Net assets available for benefits, beginning of year	<u>9,789,662</u>	<u>8,839,055</u>
Net assets available for benefits, end of year	<u><u>\$ 7,878,711</u></u>	<u><u>\$ 9,789,662</u></u>

See accompanying notes and independent auditor's report

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 - Description of Plan:

The following brief description of the Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan is a trustee, defined contribution plan established for the benefit of eligible employees of Pioneer Farm Equipment Co. (the Company). The Plan was originally effective January 1, 1995, and has been amended and restated to conform to new tax laws and provisions. Employee participation in the Plan is voluntary. Employees who have reached the age of 21 and are not covered by a collective bargaining agreement are eligible to participate in the Plan. Plan entry dates are January 1, April 1, July 1 or October 1 following their dates of hire.

Participants may elect to contribute a percentage of their before-tax compensation, as defined, not to exceed a certain dollar limit as set by law. The Company makes a matching contribution in an amount equal to 50 percent of the participant's contribution, not to exceed 2 percent of the participant's compensation, as defined. Plan income or loss is allocated to the participant's account based on the participant's account balance as specified in the Plan. The Plan also provides that the Company, at its discretion, may make additional profit-sharing contributions which, if made, will be allocated among all active participants based upon each participant's compensation for the year. During 2022 and 2021, the Company did not make an additional profit-sharing contribution.

Participant contributions and profit-sharing contributions made by the Company to the Plan and earnings thereon are fully vested at all times. Company matching contributions to the Plan and earnings thereon vest to the participants based upon their years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 - 3	50%
4	60%
5	100%

Participants are 100 percent vested upon reaching age 65, upon death, in the event they are totally and permanently disabled or upon Plan termination, regardless of the participants' years of service. Forfeited non-vested Company matching contributions of terminated participants may be used to fund a portion of Company contributions but will, under certain circumstances, be restored to the participants who previously forfeited the contribution upon re-employment. During 2022 and 2021, \$-0- and \$3,224 of the forfeited amounts were utilized by the Plan to reduce Company contributions, respectively. The amount available to fund future Company contributions included in Plan assets was \$7,591 and \$24 at December 31, 2022 and 2021, respectively.

Upon termination of employment or retirement, a participant may elect to receive benefit payments through any one of the several methods provided by the Plan. Under circumstances defined by the Internal Revenue Service (IRS), the Plan allows, subject to approval by the Company, the withdrawal of an employee's account due to an immediate and heavy financial need.

Net assets available in the amount of \$2,623,789 and \$2,255,043 have been allocated to the accounts of employees who have withdrawn from the Plan but have not yet been paid out at December 31, 2022 and 2021, respectively.

(continued)

Amendment and termination of Plan

The Company shall have the right to amend the Plan by resolution of the Employer's Board of Directors, provided that no amendment shall attempt to cause any of the assets of the Plan to be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries.

In the event the Employer elects to terminate the Plan or discontinue operation of its business, the entire interest of the participants shall vest 100% immediately and be non-forfeitable.

Administrative expenses

The majority of administrative expenses relating to the Plan for the years ended December 31, 2022 and 2021, were paid by the Company.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to conform to the current year presentation.

Subsequent events

Management has evaluated subsequent events through September 27, 2023, the date on which the financial statements were available to be issued.

NOTE 2 - Summary of significant accounting policies:

Basis of accounting

The accounts of the Plan are maintained on the cash basis of accounting. For financial reporting purposes, however, the financial statements have been prepared on the accrual basis of accounting using information provided by the Trustee and present the net assets available for Plan benefits and changes in those net assets at current values. The difference between the current value and the cost of the investments is reflected in the statement of changes in net assets available for Plan benefits as appreciation (depreciation) in fair value of investments.

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Fair value of financial instruments

Unless otherwise indicated, the fair value of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximates the carrying value of such amounts.

Concentration of credit risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of investments, which are subject to market fluctuations.

Investments

All contributions to the Plan are invested by American Trust Company (the Trustee) in certain mutual funds or common collective trusts. Plan participants may allocate their account balances held by the Trustee among various mutual funds or common collective trusts.

Related party transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such employer or employee association, or relatives of such person.

Certain Plan investments are shares in funds managed by the Plan's custodian which is a party-in-interest. At December 31, 2022 and 2021, the Plan had investments in related funds of \$7,863,158 and \$9,789,662, respectively. Fees paid indirectly by the Plan to the custodian and broker were \$46,998 and \$52,748 for the years ended December 31, 2022 and 2021, respectively.

(continued)

Federal income tax status

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for the years prior to December 31, 2019.

Information certified by the Plan's Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following data included in the accompanying financial statements is complete and accurate: (a) investments as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and (b) investment income (loss) as shown in the statement of changes in net assets available for plan benefits for the years ended December 31, 2022 and 2021. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE 3 - Investments:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses the appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 1 fair value measurements: The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The Fund's collective trust fund investments as a practical expedient are measured at fair value using the net asset value per share as provided by the collective trust fund. In accordance with the Financial Accounting Standards Board's Accounting Standards Codification (ASC) 820 Fair Value Measurements, such investments have not been classified in a fair value hierarchy.

(continued)

The investments and their respective current balances at December 31, 2022 and 2021, are as follows:

2022	Appreciation (Depreciation)	Unadjusted Quoted Price in Active Markets Level 1	Fair Value Using the Net Asset Value	Assets at Fair Value as of 12/31/2022
AT SMID Diversified Growth	\$ (71,449)	\$ 330,519	\$ -	\$ 330,519
AT SMID Value (Alliance Bernstein)	(37,599)	173,503	-	173,503
AT Total Return Bond	(82,811)	352,169	-	352,169
AT US Large Cap Index	(96,628)	429,514	-	429,514
AT Balanced Income and Growth	(62,491)	391,966	-	391,966
AT Large Cap Classic Growth	(180,384)	396,985	-	396,985
AT Growth and Income	(234,862)	1,183,986	-	1,183,986
AT Moderate Growth and Income	(77,666)	441,361	-	441,361
AT US Small Cap Index	(1,589)	6,739	-	6,739
AT US Mid Cap Index	(11,269)	52,958	-	52,958
AT Large Cap Diversified Value (Brandywine)	(5,342)	233,902	-	233,902
AT Aggressive Growth and Income	(234,283)	1,278,081	-	1,278,081
AT US Inflation Protected Securities	(13,305)	9,075	-	9,075
American Trust Stable Value II	9,211	-	739,682	739,682
AT/Vanguard Target Retirement 2020	(25,338)	101,673	-	101,673
AT/Vanguard Target Retirement 2030	(229,033)	1,171,153	-	1,171,153
AT/Vanguard Target Retirement 2040	(33,110)	185,704	-	185,704
AT/Vanguard Target Retirement 2050	(33,199)	175,869	-	175,869
AT/Vanguard Target Retirement Income	(2,854)	21,904	-	21,904
AT/Vanguard Target Retirement 2060	(11,468)	66,576	-	66,576
AT International Equity Index	(18,992)	119,839	-	119,839
	<u>\$ (1,454,461)</u>	<u>\$ 7,123,476</u>	<u>\$ 739,682</u>	<u>\$ 7,863,158</u>
2021	Appreciation (Depreciation)	Unadjusted Quoted Price in Active Markets Level 1	Fair Value Using the Net Asset Value	Assets at Fair Value as of 12/31/2021
AT SMID Diversified Growth	\$ 55,087	\$ 389,366	\$ -	\$ 389,366
AT SMID Value (Alliance Bernstein)	67,921	264,172	-	264,172
AT Total Return Bond	(20,322)	807,103	-	807,103
AT US Large Cap Index	116,592	524,980	-	524,980
AT Balanced Income and Growth	28,404	432,474	-	432,474
AT Large Cap Classic Growth	100,645	561,361	-	561,361
AT Growth and Income	215,054	1,673,581	-	1,673,581
AT Moderate Growth and Income	54,583	536,761	-	536,761
AT US Small Cap Index	1,514	11,359	-	11,359
AT US Mid Cap Index	11,733	64,558	-	64,558
AT Large Cap Diversified Value (Brandywine)	54,861	227,134	-	227,134
AT Aggressive Growth and Income	234,778	1,591,107	-	1,591,107
AT US Inflation Protected Securities	5,329	114,220	-	114,220
American Trust Stable Value II	5,801	-	456,088	456,088
AT/Vanguard Target Retirement 2020	9,859	191,214	-	191,214
AT/Vanguard Target Retirement 2030	126,981	1,355,837	-	1,355,837
AT/Vanguard Target Retirement 2040	19,799	181,199	-	181,199
AT/Vanguard Target Retirement 2050	25,709	196,206	-	196,206
AT/Vanguard Target Retirement Income	805	20,408	-	20,408
AT/Vanguard Target Retirement 2060	6,901	60,902	-	60,902
AT International Equity Index	8,631	129,632	-	129,632
	<u>\$ 1,130,665</u>	<u>\$ 9,333,574</u>	<u>\$ 456,088</u>	<u>\$ 9,789,662</u>

NOTE 4 – Investment in fully benefit-responsive fund:

American Trust Stable Value Trust invests all of its assets in the Invesco Stable Value Trust. The value of the investment held by the Fund is based on the unit value reported by the underlying stable value fund. Stable value funds invest in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and a return of fully accrued contract value at maturity.

The yield earned by the Trust for the years ended December 31, 2022 and 2021 was 1.79% and 1.50% respectively.

The American Trust Stable Value Fund does not invest directly in fully benefit-responsive contracts, and therefore is not required to include in its financial statements the disclosure requirements for stable value investment funds.

NOTE 5 - Subsequent event:

In January 2023, Pioneer Farm Equipment Company sold their Idaho stores which accounted for approximately 70% of their employees. All such employees became fully vested at this time.

PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN
EIN 77-0388589

Form 5500 - Investment Detail
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan # 001

December 31, 2022

(A)	(B)	(C)	(D)	(E)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	American Trust Company	AT SMID Diversified Growth		\$ 330,519
*	American Trust Company	AT SMID Value (Alliance Bernstein)		173,503
*	American Trust Company	AT Total Return Bond		352,169
*	American Trust Company	AT US Large Cap Index		429,514
*	American Trust Company	AT Balanced Income and Growth		391,966
*	American Trust Company	AT Large Cap Classic Growth		396,985
*	American Trust Company	AT Growth and Income		1,183,986
*	American Trust Company	AT Moderate Growth and Income		441,361
*	American Trust Company	AT US Small Cap Index		6,739
*	American Trust Company	AT US Mid Cap Index		52,958
*	American Trust Company	AT Large Cap Diversified Value (Brandywine)		233,902
*	American Trust Company	AT Aggressive Growth and Income		1,278,081
*	American Trust Company	AT US Inflation Protected Securities		9,075
*	American Trust Company	American Trust Stable Value II		739,682
*	American Trust Company	AT/Vanguard Target Retirement 2020		101,673
*	American Trust Company	AT/Vanguard Target Retirement 2030		1,171,153
*	American Trust Company	AT/Vanguard Target Retirement 2040		185,704
*	American Trust Company	AT/Vanguard Target Retirement 2050		175,869
*	American Trust Company	AT/Vanguard Target Retirement Income		21,904
*	American Trust Company	AT/Vanguard Target Retirement 2060		66,576
*	American Trust Company	AT International Equity Index		119,839
				<u>\$ 7,863,158</u>

* Shares managed by the Plan's custodian, an exempt party-in-interest transaction

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 PIONEER FARM EQUIPMENT CO.401K PROFIT SHARING PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1995</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1995	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1995					
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) Pioneer Farm Equipment Co. P.O. Box 12406 Fresno CA 93777-2406	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 77-0388589</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 559-253-0526</td> </tr> <tr> <td>2d Business code (see instructions) 453990</td> </tr> </table>	2b Employer Identification Number (EIN) 77-0388589	2c Plan Sponsor's telephone number 559-253-0526	2d Business code (see instructions) 453990	
2b Employer Identification Number (EIN) 77-0388589					
2c Plan Sponsor's telephone number 559-253-0526					
2d Business code (see instructions) 453990					

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	<i>Diane Renteria on behalf of Mary Lou Mazzella</i> Signature of plan administrator	<i>10/16/23</i> Date	Mary Lou Mazzella Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

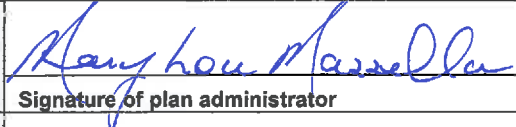
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Part II Basic Plan Information—enter all requested information

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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) Pioneer Farm Equipment Co. P.O. Box 12406 Fresno CA 93777-2406	2b Employer Identification Number (EIN) 77-0388589
	2c Plan Sponsor's telephone number 559-253-0526
	2d Business code (see instructions) 453990

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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			Mary Lou Mazzella
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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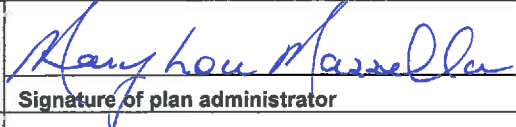
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SIGN HERE			Mary Lou Mazzella
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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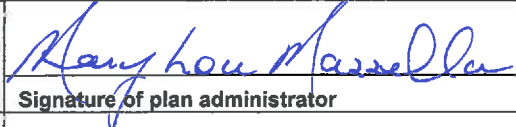
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SIGN HERE			Mary Lou Mazzella
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021



INDEPENDENT AUDITOR'S REPORT

To the Trustees and Administrative Committee
Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Pioneer Farm Equipment Co. 401(k) Profit Sharing 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of September 30, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these 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 Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

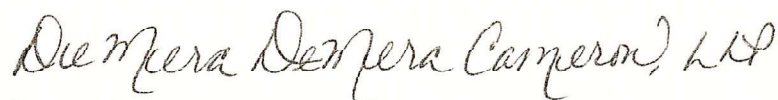
Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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).



Fresno, California
September 27, 2023

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value (Note 3)	\$ 7,863,158	\$ 9,789,662
Contributions receivable:		
Participant	12,076	-
Employer	<u>3,477</u>	<u>-</u>
Total assets	7,878,711	9,789,662
LIABILITIES		
Excess contributions	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 7,878,711</u></u>	<u><u>\$ 9,789,662</u></u>

See accompanying notes and independent auditor's report

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment activity:		
Net appreciation (depreciation) in fair value of investments (Note 3)	<u>\$ (1,454,461)</u>	<u>\$ 1,130,665</u>
Contributions:		
Participants	439,214	397,222
Employer	123,266	116,613
Direct rollover	<u>29,943</u>	<u>57,577</u>
	<u>592,423</u>	<u>571,412</u>
Other income	<u>36</u>	<u>18</u>
Total additions	(862,002)	1,702,095
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,044,644	747,364
Fees and other expenses	<u>4,305</u>	<u>4,124</u>
Net increase (decrease)	(1,910,951)	950,607
Net assets available for benefits, beginning of year	<u>9,789,662</u>	<u>8,839,055</u>
Net assets available for benefits, end of year	<u><u>\$ 7,878,711</u></u>	<u><u>\$ 9,789,662</u></u>

See accompanying notes and independent auditor's report

**PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 - Description of Plan:

The following brief description of the Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

Pioneer Farm Equipment Co. 401(k) Profit Sharing Plan is a trustee, defined contribution plan established for the benefit of eligible employees of Pioneer Farm Equipment Co. (the Company). The Plan was originally effective January 1, 1995, and has been amended and restated to conform to new tax laws and provisions. Employee participation in the Plan is voluntary. Employees who have reached the age of 21 and are not covered by a collective bargaining agreement are eligible to participate in the Plan. Plan entry dates are January 1, April 1, July 1 or October 1 following their dates of hire.

Participants may elect to contribute a percentage of their before-tax compensation, as defined, not to exceed a certain dollar limit as set by law. The Company makes a matching contribution in an amount equal to 50 percent of the participant's contribution, not to exceed 2 percent of the participant's compensation, as defined. Plan income or loss is allocated to the participant's account based on the participant's account balance as specified in the Plan. The Plan also provides that the Company, at its discretion, may make additional profit-sharing contributions which, if made, will be allocated among all active participants based upon each participant's compensation for the year. During 2022 and 2021, the Company did not make an additional profit-sharing contribution.

Participant contributions and profit-sharing contributions made by the Company to the Plan and earnings thereon are fully vested at all times. Company matching contributions to the Plan and earnings thereon vest to the participants based upon their years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 - 3	50%
4	60%
5	100%

Participants are 100 percent vested upon reaching age 65, upon death, in the event they are totally and permanently disabled or upon Plan termination, regardless of the participants' years of service. Forfeited non-vested Company matching contributions of terminated participants may be used to fund a portion of Company contributions but will, under certain circumstances, be restored to the participants who previously forfeited the contribution upon re-employment. During 2022 and 2021, \$-0- and \$3,224 of the forfeited amounts were utilized by the Plan to reduce Company contributions, respectively. The amount available to fund future Company contributions included in Plan assets was \$7,591 and \$24 at December 31, 2022 and 2021, respectively.

Upon termination of employment or retirement, a participant may elect to receive benefit payments through any one of the several methods provided by the Plan. Under circumstances defined by the Internal Revenue Service (IRS), the Plan allows, subject to approval by the Company, the withdrawal of an employee's account due to an immediate and heavy financial need.

Net assets available in the amount of \$2,623,789 and \$2,255,043 have been allocated to the accounts of employees who have withdrawn from the Plan but have not yet been paid out at December 31, 2022 and 2021, respectively.

(continued)

Amendment and termination of Plan

The Company shall have the right to amend the Plan by resolution of the Employer's Board of Directors, provided that no amendment shall attempt to cause any of the assets of the Plan to be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries.

In the event the Employer elects to terminate the Plan or discontinue operation of its business, the entire interest of the participants shall vest 100% immediately and be non-forfeitable.

Administrative expenses

The majority of administrative expenses relating to the Plan for the years ended December 31, 2022 and 2021, were paid by the Company.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to conform to the current year presentation.

Subsequent events

Management has evaluated subsequent events through September 27, 2023, the date on which the financial statements were available to be issued.

NOTE 2 - Summary of significant accounting policies:

Basis of accounting

The accounts of the Plan are maintained on the cash basis of accounting. For financial reporting purposes, however, the financial statements have been prepared on the accrual basis of accounting using information provided by the Trustee and present the net assets available for Plan benefits and changes in those net assets at current values. The difference between the current value and the cost of the investments is reflected in the statement of changes in net assets available for Plan benefits as appreciation (depreciation) in fair value of investments.

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Fair value of financial instruments

Unless otherwise indicated, the fair value of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximates the carrying value of such amounts.

Concentration of credit risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of investments, which are subject to market fluctuations.

Investments

All contributions to the Plan are invested by American Trust Company (the Trustee) in certain mutual funds or common collective trusts. Plan participants may allocate their account balances held by the Trustee among various mutual funds or common collective trusts.

Related party transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such employer or employee association, or relatives of such person.

Certain Plan investments are shares in funds managed by the Plan's custodian which is a party-in-interest. At December 31, 2022 and 2021, the Plan had investments in related funds of \$7,863,158 and \$9,789,662, respectively. Fees paid indirectly by the Plan to the custodian and broker were \$46,998 and \$52,748 for the years ended December 31, 2022 and 2021, respectively.

(continued)

Federal income tax status

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for the years prior to December 31, 2019.

Information certified by the Plan's Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following data included in the accompanying financial statements is complete and accurate: (a) investments as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and (b) investment income (loss) as shown in the statement of changes in net assets available for plan benefits for the years ended December 31, 2022 and 2021. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE 3 - Investments:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses the appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 1 fair value measurements: The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The Fund's collective trust fund investments as a practical expedient are measured at fair value using the net asset value per share as provided by the collective trust fund. In accordance with the Financial Accounting Standards Board's Accounting Standards Codification (ASC) 820 Fair Value Measurements, such investments have not been classified in a fair value hierarchy.

(continued)

The investments and their respective current balances at December 31, 2022 and 2021, are as follows:

2022	Appreciation (Depreciation)	Unadjusted Quoted Price in Active Markets Level 1	Fair Value Using the Net Asset Value	Assets at Fair Value as of 12/31/2022
AT SMID Diversified Growth	\$ (71,449)	\$ 330,519	\$ -	\$ 330,519
AT SMID Value (Alliance Bernstein)	(37,599)	173,503	-	173,503
AT Total Return Bond	(82,811)	352,169	-	352,169
AT US Large Cap Index	(96,628)	429,514	-	429,514
AT Balanced Income and Growth	(62,491)	391,966	-	391,966
AT Large Cap Classic Growth	(180,384)	396,985	-	396,985
AT Growth and Income	(234,862)	1,183,986	-	1,183,986
AT Moderate Growth and Income	(77,666)	441,361	-	441,361
AT US Small Cap Index	(1,589)	6,739	-	6,739
AT US Mid Cap Index	(11,269)	52,958	-	52,958
AT Large Cap Diversified Value (Brandywine)	(5,342)	233,902	-	233,902
AT Aggressive Growth and Income	(234,283)	1,278,081	-	1,278,081
AT US Inflation Protected Securities	(13,305)	9,075	-	9,075
American Trust Stable Value II	9,211	-	739,682	739,682
AT/Vanguard Target Retirement 2020	(25,338)	101,673	-	101,673
AT/Vanguard Target Retirement 2030	(229,033)	1,171,153	-	1,171,153
AT/Vanguard Target Retirement 2040	(33,110)	185,704	-	185,704
AT/Vanguard Target Retirement 2050	(33,199)	175,869	-	175,869
AT/Vanguard Target Retirement Income	(2,854)	21,904	-	21,904
AT/Vanguard Target Retirement 2060	(11,468)	66,576	-	66,576
AT International Equity Index	(18,992)	119,839	-	119,839
	<u>\$ (1,454,461)</u>	<u>\$ 7,123,476</u>	<u>\$ 739,682</u>	<u>\$ 7,863,158</u>
2021	Appreciation (Depreciation)	Unadjusted Quoted Price in Active Markets Level 1	Fair Value Using the Net Asset Value	Assets at Fair Value as of 12/31/2021
AT SMID Diversified Growth	\$ 55,087	\$ 389,366	\$ -	\$ 389,366
AT SMID Value (Alliance Bernstein)	67,921	264,172	-	264,172
AT Total Return Bond	(20,322)	807,103	-	807,103
AT US Large Cap Index	116,592	524,980	-	524,980
AT Balanced Income and Growth	28,404	432,474	-	432,474
AT Large Cap Classic Growth	100,645	561,361	-	561,361
AT Growth and Income	215,054	1,673,581	-	1,673,581
AT Moderate Growth and Income	54,583	536,761	-	536,761
AT US Small Cap Index	1,514	11,359	-	11,359
AT US Mid Cap Index	11,733	64,558	-	64,558
AT Large Cap Diversified Value (Brandywine)	54,861	227,134	-	227,134
AT Aggressive Growth and Income	234,778	1,591,107	-	1,591,107
AT US Inflation Protected Securities	5,329	114,220	-	114,220
American Trust Stable Value II	5,801	-	456,088	456,088
AT/Vanguard Target Retirement 2020	9,859	191,214	-	191,214
AT/Vanguard Target Retirement 2030	126,981	1,355,837	-	1,355,837
AT/Vanguard Target Retirement 2040	19,799	181,199	-	181,199
AT/Vanguard Target Retirement 2050	25,709	196,206	-	196,206
AT/Vanguard Target Retirement Income	805	20,408	-	20,408
AT/Vanguard Target Retirement 2060	6,901	60,902	-	60,902
AT International Equity Index	8,631	129,632	-	129,632
	<u>\$ 1,130,665</u>	<u>\$ 9,333,574</u>	<u>\$ 456,088</u>	<u>\$ 9,789,662</u>

NOTE 4 – Investment in fully benefit-responsive fund:

American Trust Stable Value Trust invests all of its assets in the Invesco Stable Value Trust. The value of the investment held by the Fund is based on the unit value reported by the underlying stable value fund. Stable value funds invest in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and a return of fully accrued contract value at maturity.

The yield earned by the Trust for the years ended December 31, 2022 and 2021 was 1.79% and 1.50% respectively.

The American Trust Stable Value Fund does not invest directly in fully benefit-responsive contracts, and therefore is not required to include in its financial statements the disclosure requirements for stable value investment funds.

NOTE 5 - Subsequent event:

In January 2023, Pioneer Farm Equipment Company sold their Idaho stores which accounted for approximately 70% of their employees. All such employees became fully vested at this time.

PIONEER FARM EQUIPMENT CO.
401(k) PROFIT SHARING PLAN
EIN 77-0388589

Form 5500 - Investment Detail
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan # 001

December 31, 2022

(A)	(B)	(C)	(D)	(E)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	American Trust Company	AT SMID Diversified Growth	\$	330,519
*	American Trust Company	AT SMID Value (Alliance Bernstein)		173,503
*	American Trust Company	AT Total Return Bond		352,169
*	American Trust Company	AT US Large Cap Index		429,514
*	American Trust Company	AT Balanced Income and Growth		391,966
*	American Trust Company	AT Large Cap Classic Growth		396,985
*	American Trust Company	AT Growth and Income		1,183,986
*	American Trust Company	AT Moderate Growth and Income		441,361
*	American Trust Company	AT US Small Cap Index		6,739
*	American Trust Company	AT US Mid Cap Index		52,958
*	American Trust Company	AT Large Cap Diversified Value (Brandywine)		233,902
*	American Trust Company	AT Aggressive Growth and Income		1,278,081
*	American Trust Company	AT US Inflation Protected Securities		9,075
*	American Trust Company	American Trust Stable Value II		739,682
*	American Trust Company	AT/Vanguard Target Retirement 2020		101,673
*	American Trust Company	AT/Vanguard Target Retirement 2030		1,171,153
*	American Trust Company	AT/Vanguard Target Retirement 2040		185,704
*	American Trust Company	AT/Vanguard Target Retirement 2050		175,869
*	American Trust Company	AT/Vanguard Target Retirement Income		21,904
*	American Trust Company	AT/Vanguard Target Retirement 2060		66,576
*	American Trust Company	AT International Equity Index		119,839
			\$	7,863,158

* Shares managed by the Plan's custodian, an exempt party-in-interest transaction