

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 03/01/2022 and ending 02/28/2023	
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 VALLEY BAKERS COOPERATIVE ASSOCIATION 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 06/30/1970</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 39-0791280</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 920-729-6640</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 424400</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/30/1970		2b Employer Identification Number (EIN) 39-0791280		2c Plan Sponsor's telephone number 920-729-6640		2d Business code (see instructions) 424400	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 06/30/1970											
2b Employer Identification Number (EIN) 39-0791280											
2c Plan Sponsor's telephone number 920-729-6640											
2d Business code (see instructions) 424400											
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) VALLEY BAKERS COOPERATIVE ASSOCIATION W6470 QUALITY DRIVE GREENVILLE, WI 54942											

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.	11/21/2023	JEREMY SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 199
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) 174
a(2) Total number of active participants at the end of the plan year		6a(2) 178
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 64
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 246
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 246
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 226
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 42
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: 2A 2E 2F 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 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 03/01/2022 and ending 02/28/2023		
A Name of plan VALLEY BAKERS COOPERATIVE ASSOCIATION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY BAKERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 39-0791280	

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
ASSOCIATED TRUST COMPANY, N.A.
30-0219031

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

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

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(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 17 24 28 37 38 50 51 64 70	NONE	27973	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	WEGNER CPAS LLP	b EIN:	39-0974031
c Position:	AUDITOR		
d Address:		e Telephone:	

Explanation: PREVIOUS AUDITOR NO LONGER DOES SINGLE 401(K) AUDITS

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 03/01/2022 and ending 02/28/2023		
A Name of plan VALLEY BAKERS COOPERATIVE ASSOCIATION 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VALLEY BAKERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 39-0791280	

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: ASSOCIATED STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.		
c EIN-PN 39-6571683-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93040
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
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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 03/01/2022 and ending 02/28/2023		
A Name of plan VALLEY BAKERS COOPERATIVE ASSOCIATION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY BAKERS COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 39-0791280

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	13980461	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	688432	661950
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		987
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)	199374	177604
(9) Value of interest in common/collective trusts.....	1c(9)	1169	93040
(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)	61700	11746453
(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	14931136	12680034

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14931136	12680034
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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)	775917	
(B) Participants	2a(1)(B)	905364	
(C) Others (including rollovers)	2a(1)(C)	208844	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1890125
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)	9019	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9019
(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)	223665	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223665
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7988
(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)		-1057252
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1073545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3296561	
(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)		3296561
f Corrective distributions (see instructions)	2f		113
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)	23516	
(4) Other	2i(4)	4457	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		27973
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3324647
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2251102
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: **FRSCPA**

(2) EIN: **59-2482214**

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	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

A Name of plan <u>VALLEY BAKERS COOPERATIVE ASSOCIATION 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VALLEY BAKERS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>39-0791280</u>

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	<u>0</u>
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): <u>30-0219031</u>		
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
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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
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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 _____

Valley Bakers Cooperative Association 401(k) Plan

Financial Statements and Supplemental Schedule
February 28, 2023 and 2022

Valley Bakers Cooperative Association 401(k) Plan

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Independent Auditors' Report

To Plan Participants and Administrator
Valley Bakers Cooperative Association 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Valley Bakers Cooperative Association 401(k) 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 statement of net assets available for benefits as of February 28, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Valley Bakers Cooperative Association 401(k) 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 audit 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 and for the year ended February 28, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit 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 on the 2023 Financial Statements

We conducted our audit 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 Valley Bakers Cooperative Association 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Valley Bakers Cooperative Association 401(k) 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 Valley Bakers Cooperative Association 401(k) 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 Valley Bakers Cooperative Association 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedule Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of February 28, 2023 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 their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Other Matter – Auditors' Report on the 2022 Financial statements

Predecessor auditors performed an audit of the 2022 financial statements of Valley Bakers Cooperative Association 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 28, 2022 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



St. Petersburg, Florida
November 13, 2023

Valley Bakers Cooperative Association 401(k) Plan

Statements of Net Assets Available for Benefits

February 28, 2023 and 2022

<i>February 28,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 11,746,453	\$ 61,700
Collective trust fund	93,040	1,169
Cash	–	13,980,461
Total investments	11,839,493	14,043,330
Receivables:		
Notes receivable from participants	177,604	199,374
Employer contributions	648,325	688,432
Total receivables	825,929	887,806
Total Assets	\$ 12,665,422	\$ 14,931,136
Net Assets Available for Benefits	\$ 12,665,422	\$ 14,931,136

See accompanying notes to financial statements.

Valley Bakers Cooperative Association 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended February 28, 2023

<i>Year ended February 28,</i>	<i>2023</i>
Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (1,049,264)
Interest and dividends	222,677
Other income	988
Total investment income (loss)	(825,599)
Interest income, notes receivable from participants	9,019
Contributions:	
Participant	905,364
Rollover	208,844
Employer	761,305
Total contributions	1,875,513
Total additions	1,058,933
Deductions from net assets attributable to:	
Benefits paid to participants	3,296,674
Administrative expenses	27,973
Total deductions	3,324,647
Net decrease in net assets available for benefits	(2,265,714)
Net assets available for benefits, beginning of year	14,931,136
Net assets available for benefits, end of year	\$ 12,665,422

See accompanying notes to financial statements.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

1. Plan Description

The following description of Valley Bakers Cooperative Association 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- a) *General* – The Plan is a defined contribution plan covering all eligible employees of Valley Bakers Cooperative Association and Bakers Supply Company, Inc. (the Company) who have completed 60 days of service. The Plan is subject to the provisions of the Employee Income Security Act of 1974 (ERISA). The Trustees are responsible for oversight of the Plan. Wilshire Associates Incorporated determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to management of the Company as an ERISA 3(38) discretionary investment advisor.
- b) *Eligibility* – Employees 18 or older are eligible for deferrals and employer matching after completing 60 days of service and receive discretionary contributions after completing 1,000 hours of service within their first year of employment or 1,000 hours of service in any succeeding Plan year and are employed at year end.
- c) *Contributions* – Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, collective trust funds, and stable value funds as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. The automatic deferral rate was 8% of eligible compensation with 1% annual increases limited to 10% of eligible compensation for the year ended February 28, 2023 and 2022.

The Company matched 27% of participant contributions up to 8% of their

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

eligible compensation during the years ended February 28, 2023 and 2022. The Company also made a discretionary nonelective contribution to specific groups of eligible participants as defined in the Plan document for the years ended February 28, 2023 and 2022 in the amount of \$647,338 and \$688,432, respectively. Contributions are subject to certain IRS limitations.

- d) *Participant Accounts* – Each participant’s account is credited with the participant’s contributions, the Company matching contributions, an allocation of the employer non-elective contribution, an allocation of Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from each participant’s vested account.
- e) *Vesting* – Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based upon years of service with the Company as follows:

Years of Service	Vesting Percentage
One year of service	0%
Two years of services	20%
Three years of service	40%
Four years of service	60%
Five years of service	80%
Six or more years of service	100%

A participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

- f) *Notes Receivable from Participants* – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Principal and interest is paid ratably through payroll deductions. Interest is charged at 2% above the prime rate. Note terms are up to five years. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%.
- g) *Forfeited Accounts* – At February 28, 2023 and 2022 forfeited nonvested accounts totaled \$21,954 and \$26,062, respectively. These accounts will be used to reduce future employer contributions. There were \$94,800 and \$53,135 in forfeiture balances used to offset employer contributions in 2023 and 2022, respectively.
- h) *Payment of Benefits*. Amounts contributed may be withdrawn by, or distributed to, a participant only upon (a) termination of employment or (b) attaining age 59½. Withdrawals prior to attaining age 59½ are not permitted except in the event of death, disability, or as hardship distribution. Certain income tax by penalties may apply to withdrawals or distributions prior to age 59½. Upon proof, to the satisfaction of the Plan administrator, of an immediate and substantial financial need, amounts contributed may be withdrawn for a hardship purpose. Vested account balances of more than \$5,000 may be paid under any of the optional forms available under the plan. Vested account balances less than \$5,000 will be paid in lump sum.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

2. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors, and custodians. See Note 3 for discussion of fair value measurements.

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

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administration expenses are expensed when incurred. No allowance for credit losses has been recorded as of February 28, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Payments of benefits are recorded when paid. There were no requested distributions not paid by February 28, 2023.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments. Expenses paid by the Plan include asset-based fees and fees related to the administration of distributions and notes

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

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receivable and are charged directly to the participant's account and are included in administrative expenses.

3. Fair Value Measurements

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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The 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 use appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

Investments reported at Net Asset Value (NAV)

The collective trust fund is reported at NAV as a practical expedient to fair value and is excluded from the fair value hierarchy. The Associated Trust Company Stable Value Fund is a collective trust fund reported at NAV. The fund is invested in money market and other stable value funds with investment objectives to preserve capital and provide stable returns consistent with a low risk profile. There are currently no redemption restrictions on these investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2023 and 2022.

<i>Fair Value Measurements at February 28, 2023 Using:</i>		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$11,746,453	\$11,746,453
Total investments in the fair value hierarchy	11,746,453	\$11,746,453
Collective trust fund measured at NAV ^(a)	93,040	
Total investments at fair value	\$11,839,493	

<i>Fair Value Measurements at February 28, 2022 Using:</i>		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$61,700	\$61,700
Total investments in the fair value hierarchy	61,700	\$61,700
Collective trust fund measured at NAV ^(a)	1,169	
Total investments at fair value	\$62,869	

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended February 28, 2023, are reported in net depreciation in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the years ended February 28, 2023 and 2022, there were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

4. Party-in-Interest Transactions

Plan investments are managed by Associated Trust Company, N.A. Associated Trust Company is the trustee for the Plan and, therefore, these transactions qualify as party in interest transactions. These transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulation.

Associated Trust Company, N.A. provides administrative services to the Plan pursuant to a service agreement. Associated Trust Company, N.A. revenue from mutual fund service providers for services Associated Trust Company, N.A. provides to the funds. This revenue is used to offset certain amounts owed to Associated Trust Company, N.A. for administrative services to the Plan.

If revenue received by Associated Trust Company, N.A. from such mutual funds service providers exceeds the amount owed under the service agreement, Associated Trust Company, N.A. remits the excess to the Plan's trust on a quarterly basis. Such amounts will be allocated to the accounts of the participants. During 2023 there were no excess amounts. The Plan or Company may make a payment to Associated Trust Company, N.A. for administrative expenses not covered by revenue sharing.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

5. Income Tax Status

The Company has adopted a prototype plan pre-approved by the Internal Revenue Service ("IRS"). The IRS issued an opinion letter dated March 31, 2014, that the prototype plan is acceptable with the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

6. Risks and Uncertainties

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

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer matching and nonelective contributions.

8. Certified Investments

Certain information related to investments and notes receivable from participants

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable held at February 28, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended February 28, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Associated Trust Company (the trustee of the Plan).

9. Subsequent Events

The Plan has evaluated subsequent events through November 13, 2023, the date the financial statements were available to be issued.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at February 28, 2023 and 2022 to the Form 5500:

<i>February 28,</i>	<i>2023</i>	<i>2022</i>
Net assets, per financial statements	\$12,665,422	\$14,931,136
Employer contributions receivable	14,612	—
Net assets, per Form 5500	\$12,680,034	\$14,931,136

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended February 28, 2023 to the Form 5500:

<i>Year ended February 28,</i>	<i>2023</i>
Change in net assets, per financial statements	\$ (2,265,714)
Employer contributions receivable	14,612
Change in net assets, per Form 5500	\$ (2,251,102)

Valley Bakers Cooperative Association 401(k) Plan

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 39-0791280

Plan Number: 001

February 28, 2023

(a)	(b)	(c)	(d)	(e)
<i>Identity of Issue</i>	<i>Description of Investment</i>	<i>Cost</i>	<i>Current Value</i>	
Mutual Funds:				
American Beacon	Small Cap Value Fund – R6	a	\$	43,286
Baird	Midcap Fund-Inst	a		6,132
Dodge and Cox	Stock Fund	a		174,868
American Funds	EuroPacific Growth FD CL R6	a		149,985
American Funds	Growth FD of America CL R6	a		301,770
American Funds	New World Fund R6	a		23,829
T Rowe Pr	Mid Cap Value Fund – I	a		14,713
Vanguard	Real Estate Index Fund-ADM	a		39,702
Vanguard	Tot Inst St Index-ADM	a		187,193
Vanguard	Intl Value FD	a		16,223
Vanguard	Target Retirement 2025	a		148,749
Vanguard	Target Retirement 2035	a		544,108
Vanguard	Target Retirement 2045	a		714,507
Vanguard	Target Retirement 2070 Fund – Inv	a		191
Vanguard	Target Retirement 2065 Fund – Inv	a		189,673
Vanguard	Target Retirement 2020	a		709,297
Vanguard	Target Retirement 2060 Inv	a		690,255
Vanguard	Target Retirement 2055 FD	a		294,953
Vanguard	Target Retirement 2050	a		1,867,793
Vanguard	Target Retirement 2040	a		1,790,795
Vanguard	Target Retirement 2030	a		1,165,829
Vanguard	Mid Cap Index ADM	a		211,871
Vanguard	Small Cap Index ADM	a		112,951
Vanguard	Index Tr 500 Admiral Shares	a		1,401,261
Wasatch	Small Cap Growth Fund Instl	a		76,871
Baird	FDS Inc Core Bond Instl	a		72,230
Vanguard	Total Bond Mkt Index ADM	a		431,824
Vanguard	Target Retirement Inc	a		363,286
Vanguard	Inflation Protected Sec Admiral CL	a		2,308
Collective Trust Funds:				
* Associated Trust Co	Stable Value Fund	a		93,040
Total investments				\$11,839,493
Interest rates of 4.25% to 9.50%, term 2-5				
* Participant loans	years, secured by participant accounts.			\$ 177,604

This supplemental material lists assets held at February 28, 2023 as required by the Department of Labor Rules and Regulations for Reporting and Disclosure.

* Indicates a party-in-interest to the Plan.

a The cost of participant-directed investments is not required to be disclosed.

Valley Bakers Cooperative Association 401(k) Plan

Financial Statements and Supplemental Schedule
February 28, 2023 and 2022

Valley Bakers Cooperative Association 401(k) Plan

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Independent Auditors' Report

To Plan Participants and Administrator
Valley Bakers Cooperative Association 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Valley Bakers Cooperative Association 401(k) 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 statement of net assets available for benefits as of February 28, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Valley Bakers Cooperative Association 401(k) 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 audit 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 and for the year ended February 28, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit 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 on the 2023 Financial Statements

We conducted our audit 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 Valley Bakers Cooperative Association 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Valley Bakers Cooperative Association 401(k) 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 Valley Bakers Cooperative Association 401(k) 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 Valley Bakers Cooperative Association 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedule Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of February 28, 2023 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 their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Other Matter – Auditors' Report on the 2022 Financial statements

Predecessor auditors performed an audit of the 2022 financial statements of Valley Bakers Cooperative Association 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 28, 2022 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



St. Petersburg, Florida
November 13, 2023

Valley Bakers Cooperative Association 401(k) Plan

Statements of Net Assets Available for Benefits

February 28, 2023 and 2022

<i>February 28,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 11,746,453	\$ 61,700
Collective trust fund	93,040	1,169
Cash	–	13,980,461
Total investments	11,839,493	14,043,330
Receivables:		
Notes receivable from participants	177,604	199,374
Employer contributions	648,325	688,432
Total receivables	825,929	887,806
Total Assets	\$ 12,665,422	\$ 14,931,136
Net Assets Available for Benefits	\$ 12,665,422	\$ 14,931,136

See accompanying notes to financial statements.

Valley Bakers Cooperative Association 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended February 28, 2023

<i>Year ended February 28,</i>	<i>2023</i>
Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (1,049,264)
Interest and dividends	222,677
Other income	988
Total investment income (loss)	(825,599)
Interest income, notes receivable from participants	9,019
Contributions:	
Participant	905,364
Rollover	208,844
Employer	761,305
Total contributions	1,875,513
Total additions	1,058,933
Deductions from net assets attributable to:	
Benefits paid to participants	3,296,674
Administrative expenses	27,973
Total deductions	3,324,647
Net decrease in net assets available for benefits	(2,265,714)
Net assets available for benefits, beginning of year	14,931,136
Net assets available for benefits, end of year	\$ 12,665,422

See accompanying notes to financial statements.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

1. Plan Description

The following description of Valley Bakers Cooperative Association 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- a) *General* – The Plan is a defined contribution plan covering all eligible employees of Valley Bakers Cooperative Association and Bakers Supply Company, Inc. (the Company) who have completed 60 days of service. The Plan is subject to the provisions of the Employee Income Security Act of 1974 (ERISA). The Trustees are responsible for oversight of the Plan. Wilshire Associates Incorporated determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to management of the Company as an ERISA 3(38) discretionary investment advisor.
- b) *Eligibility* – Employees 18 or older are eligible for deferrals and employer matching after completing 60 days of service and receive discretionary contributions after completing 1,000 hours of service within their first year of employment or 1,000 hours of service in any succeeding Plan year and are employed at year end.
- c) *Contributions* – Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, collective trust funds, and stable value funds as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. The automatic deferral rate was 8% of eligible compensation with 1% annual increases limited to 10% of eligible compensation for the year ended February 28, 2023 and 2022.

The Company matched 27% of participant contributions up to 8% of their

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

eligible compensation during the years ended February 28, 2023 and 2022. The Company also made a discretionary nonelective contribution to specific groups of eligible participants as defined in the Plan document for the years ended February 28, 2023 and 2022 in the amount of \$647,338 and \$688,432, respectively. Contributions are subject to certain IRS limitations.

- d) *Participant Accounts* – Each participant's account is credited with the participant's contributions, the Company matching contributions, an allocation of the employer non-elective contribution, an allocation of Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from each participant's vested account.
- e) *Vesting* – Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based upon years of service with the Company as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
One year of service	0%
Two years of services	20%
Three years of service	40%
Four years of service	60%
Five years of service	80%
Six or more years of service	100%

A participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

- f) *Notes Receivable from Participants* – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Principal and interest is paid ratably through payroll deductions. Interest is charged at 2% above the prime rate. Note terms are up to five years. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%.
- g) *Forfeited Accounts* – At February 28, 2023 and 2022 forfeited nonvested accounts totaled \$21,954 and \$26,062, respectively. These accounts will be used to reduce future employer contributions. There were \$94,800 and \$53,135 in forfeiture balances used to offset employer contributions in 2023 and 2022, respectively.
- h) *Payment of Benefits*. Amounts contributed may be withdrawn by, or distributed to, a participant only upon (a) termination of employment or (b) attaining age 59½. Withdrawals prior to attaining age 59½ are not permitted except in the event of death, disability, or as hardship distribution. Certain income tax by penalties may apply to withdrawals or distributions prior to age 59½. Upon proof, to the satisfaction of the Plan administrator, of an immediate and substantial financial need, amounts contributed may be withdrawn for a hardship purpose. Vested account balances of more than \$5,000 may be paid under any of the optional forms available under the plan. Vested account balances less than \$5,000 will be paid in lump sum.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

2. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors, and custodians. See Note 3 for discussion of fair value measurements.

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

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administration expenses are expensed when incurred. No allowance for credit losses has been recorded as of February 28, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Payments of benefits are recorded when paid. There were no requested distributions not paid by February 28, 2023.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments. Expenses paid by the Plan include asset-based fees and fees related to the administration of distributions and notes

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

receivable and are charged directly to the participant's account and are included in administrative expenses.

3. Fair Value Measurements

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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The 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 use appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

Investments reported at Net Asset Value (NAV)

The collective trust fund is reported at NAV as a practical expedient to fair value and is excluded from the fair value hierarchy. The Associated Trust Company Stable Value Fund is a collective trust fund reported at NAV. The fund is invested in money market and other stable value funds with investment objectives to preserve capital and provide stable returns consistent with a low risk profile. There are currently no redemption restrictions on these investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2023 and 2022.

<i>Fair Value Measurements at February 28, 2023 Using:</i>		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$11,746,453	\$11,746,453
Total investments in the fair value hierarchy	11,746,453	\$11,746,453
Collective trust fund measured at NAV ^(a)	93,040	
Total investments at fair value	\$11,839,493	

<i>Fair Value Measurements at February 28, 2022 Using:</i>		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$61,700	\$61,700
Total investments in the fair value hierarchy	61,700	\$61,700
Collective trust fund measured at NAV ^(a)	1,169	
Total investments at fair value	\$62,869	

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended February 28, 2023, are reported in net depreciation in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the years ended February 28, 2023 and 2022, there were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

4. Party-in-Interest Transactions

Plan investments are managed by Associated Trust Company, N.A. Associated Trust Company is the trustee for the Plan and, therefore, these transactions qualify as party in interest transactions. These transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulation.

Associated Trust Company, N.A. provides administrative services to the Plan pursuant to a service agreement. Associated Trust Company, N.A. revenue from mutual fund service providers for services Associated Trust Company, N.A. provides to the funds. This revenue is used to offset certain amounts owed to Associated Trust Company, N.A. for administrative services to the Plan.

If revenue received by Associated Trust Company, N.A. from such mutual funds service providers exceeds the amount owed under the service agreement, Associated Trust Company, N.A. remits the excess to the Plan's trust on a quarterly basis. Such amounts will be allocated to the accounts of the participants. During 2023 there were no excess amounts. The Plan or Company may make a payment to Associated Trust Company, N.A. for administrative expenses not covered by revenue sharing.

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

February 28, 2023 and 2022

5. Income Tax Status

The Company has adopted a prototype plan pre-approved by the Internal Revenue Service ("IRS"). The IRS issued an opinion letter dated March 31, 2014, that the prototype plan is acceptable with the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

6. Risks and Uncertainties

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

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer matching and nonelective contributions.

8. Certified Investments

Certain information related to investments and notes receivable from participants

Valley Bakers Cooperative Association 401(k) Plan

Notes to Financial Statements

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disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable held at February 28, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended February 28, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Associated Trust Company (the trustee of the Plan).

9. Subsequent Events

The Plan has evaluated subsequent events through November 13, 2023, the date the financial statements were available to be issued.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at February 28, 2023 and 2022 to the Form 5500:

<i>February 28,</i>	<i>2023</i>	<i>2022</i>
Net assets, per financial statements	\$12,665,422	\$14,931,136
Employer contributions receivable	14,612	—
Net assets, per Form 5500	\$12,680,034	\$14,931,136

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended February 28, 2023 to the Form 5500:

<i>Year ended February 28,</i>	<i>2023</i>
Change in net assets, per financial statements	\$ (2,265,714)
Employer contributions receivable	14,612
Change in net assets, per Form 5500	\$ (2,251,102)

Valley Bakers Cooperative Association 401(k) Plan

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 39-0791280

Plan Number: 001

February 28, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Mutual Funds:			
	American Beacon	Small Cap Value Fund – R6	a	\$ 43,286
	Baird	Midcap Fund-Inst	a	6,132
	Dodge and Cox	Stock Fund	a	174,868
	American Funds	EuroPacific Growth FD CL R6	a	149,985
	American Funds	Growth FD of America CL R6	a	301,770
	American Funds	New World Fund R6	a	23,829
	T Rowe Pr	Mid Cap Value Fund – I	a	14,713
	Vanguard	Real Estate Index Fund-ADM	a	39,702
	Vanguard	Tot Inst St Index-ADM	a	187,193
	Vanguard	Intl Value FD	a	16,223
	Vanguard	Target Retirement 2025	a	148,749
	Vanguard	Target Retirement 2035	a	544,108
	Vanguard	Target Retirement 2045	a	714,507
	Vanguard	Target Retirement 2070 Fund – Inv	a	191
	Vanguard	Target Retirement 2065 Fund – Inv	a	189,673
	Vanguard	Target Retirement 2020	a	709,297
	Vanguard	Target Retirement 2060 Inv	a	690,255
	Vanguard	Target Retirement 2055 FD	a	294,953
	Vanguard	Target Retirement 2050	a	1,867,793
	Vanguard	Target Retirement 2040	a	1,790,795
	Vanguard	Target Retirement 2030	a	1,165,829
	Vanguard	Mid Cap Index ADM	a	211,871
	Vanguard	Small Cap Index ADM	a	112,951
	Vanguard	Index Tr 500 Admiral Shares	a	1,401,261
	Wasatch	Small Cap Growth Fund Instl	a	76,871
	Baird	FDS Inc Core Bond Instl	a	72,230
	Vanguard	Total Bond Mkt Index ADM	a	431,824
	Vanguard	Target Retirement Inc	a	363,286
	Vanguard	Inflation Protected Sec Admiral CL	a	2,308
	Collective Trust Funds:			
*	Associated Trust Co	Stable Value Fund	a	93,040
Total investments				\$11,839,493
Interest rates of 4.25% to 9.50%, term 2-5				
*	Participant loans	years, secured by participant accounts.		\$ 177,604

This supplemental material lists assets held at February 28, 2023 as required by the Department of Labor Rules and Regulations for Reporting and Disclosure.

* Indicates a party-in-interest to the Plan.

a The cost of participant-directed investments is not required to be disclosed.