

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASSOCIATED FOOD STORES, INC.</u> <u>1850 WEST 2100 SOUTH</u> <u>SALT LAKE CITY, UT 84119</u>	1c Effective date of plan <u>07/01/1993</u>	2b Employer Identification Number (EIN) <u>81-6012613</u>
	2c Plan Sponsor's telephone number <u>801-978-8363</u>	2d Business code (see instructions) <u>424400</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2023	TRAVIS P BOMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2023	TRAVIS BOMAN
	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 ASSOCIATED FOOD STORES, INC. ASSOCIATED FOOD STORES, INC. 1850 WEST 2100 SOUTH SALT LAKE CITY, UT 84119		3b Administrator's EIN 81-6012613
		3c Administrator's telephone number 801-978-8363
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 3414
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) 2881
a(2) Total number of active participants at the end of the plan year		6a(2) 2777
b Retired or separated participants receiving benefits		6b 12
c Other retired or separated participants entitled to future benefits.....		6c 534
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 3323
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2132
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2F 3H 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	002
ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ASSOCIATED FOOD STORES, INC. 81-6012613		

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	038913	3323	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	16509739
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	65616035

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

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

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

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

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

b	Balance at the end of the previous year	7b	14690799
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c	Additions: (1) Contributions deposited during the year	7c(1)	863875	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	189818	
	(4) Transferred from separate account.....	7c(4)	1449125	
	(5) Other (specify below)	7c(5)	2093934	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions.....	7c(6)	4596752
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	19287551
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1136297
(2) Administration charge made by carrier.....	7e(2)	2348
(3) Transferred to separate account.....	7e(3)	554217
(4) Other (specify below)	7e(4)	1084950

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions.....	7e(5)	2777812
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16509739
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED FOOD STORES, INC.	D Employer Identification Number (EIN) 81-6012613

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

SOLTIS INVESTMENT ADVISORS LLC

27-3188744

(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?
26 28	NONE	173685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	54219	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	45.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASSOCIATED FOOD STORES, INC.	D Employer Identification Number (EIN) 81-6012613	

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: DRYDEN S&P500 INDEX - ISP			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8089652	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GRO/ARTISAN			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7967457	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP GROWTH I			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15060496	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME AGGRESSIVE FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-166	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2506720	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME BALANCED FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-168	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5849220	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME CONSERV GROWTH			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-169	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1287719	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME GROWTH FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-167	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3661863	

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME INCOME & EQUITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-170	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 951418
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/ARTISAN PARTNER

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-185	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5421736
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: METWEST CORE PLUS BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-826	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14819754
--------------------------------	------------------------	--

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)
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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)
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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)
-----------------	----------------------	---

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED FOOD STORES, INC.</u>	D Employer Identification Number (EIN) <u>81-6012613</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 85	64
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(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) 2742706	2662891
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10) 83410243	65616035
(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) 75682301	62875378
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 14690799	16509739
(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	176526134	147664107

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	176526134	147664107
---	-----------	-----------	-----------

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)	3550038	
(B) Participants	2a(1)(B)	6615252	
(C) Others (including rollovers)	2a(1)(C)	86956	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10252246
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)	130874	
(F) Other	2b(1)(F)	189818	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		320692
(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)	802817	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		802817
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-20064125
(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)		-11474207
c Other income	2c		245478
d Total income. Add all income amounts in column (b) and enter total	2d		-19917099
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8715549	
(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)		8715549
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	54219	
(3) Investment advisory and management fees	2i(3)	173685	
(4) Other	2i(4)	1475	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		229379
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8944928
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-28862027
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: **CARVER, FLOREK & JAMES, CPA'S**

(2) EIN: **52-2408237**

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASSOCIATED FOOD STORES, INC. 401(K) PLAN AND TRUST		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED FOOD STORES, INC.		D Employer Identification Number (EIN) 81-6012613
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:			
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 _____

**ASSOCIATED FOOD STORES, INC.
401(k) PLAN AND TRUST**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

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Independent Auditor's Report

To the Board of Directors
Associated Food Stores, Inc.

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

We have performed audits of the financial statements of Associated Food Stores, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution for the year ended December 31, 2022 and 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Carver Flook & James, CPAs

Layton, Utah
July 17, 2023

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash - noninterest bearing	\$ 63	\$ 86
Pooled separate accounts, at net asset value	65,616,033	83,410,244
Registered investment companies, at fair value	62,875,380	75,682,301
Guaranteed income fund, at contract value	<u>16,509,739</u>	<u>14,690,799</u>
	<u>145,001,152</u>	<u>173,783,344</u>
Notes receivable from participants	<u>2,662,892</u>	<u>2,742,706</u>
Net assets available for benefits	<u><u>\$ 147,664,107</u></u>	<u><u>\$ 176,526,136</u></u>

See accompanying notes to financial statements

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the value of investments:		
Pooled separate accounts	\$ (20,064,125)	\$ 8,674,141
Registered investment companies	(11,474,207)	11,920,936
Dividend and interest income	992,635	736,840
Other income	245,478	189,609
	(30,300,219)	21,521,526
Interest from notes receivable from participants	130,874	140,899
Contributions:		
Employer	3,550,038	3,384,402
Employee	6,615,252	6,304,637
Net rollover contributions and transfers into Plan	86,956	545,115
	10,252,246	10,234,154
Total additions	(19,917,099)	31,896,579
Deductions from net assets attributed to:		
Benefit payments to participants	8,715,549	15,682,228
Administrative expenses	229,381	302,469
Total deductions	8,944,930	15,984,697
Net increase (decrease)	(28,862,029)	15,911,882
Net assets available for benefits:		
Beginning of year	176,526,136	160,614,254
End of year	<u>\$ 147,664,107</u>	<u>\$ 176,526,136</u>

See accompanying notes to financial statements

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(1) PLAN DESCRIPTION

The following description of the Associated Food Stores, Inc. (the Employer) 401(k) Plan and Trust (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 employees of the Employer and related retail stores. The Investment Committee of the Employer controls and manages the operation and administration of the Plan. The Empower Annuity Insurance Company (Empower) serves as custodian of the Plan. The Plan's investments are administered by an affiliate of its custodian, Empower Retirement, LLC (Empower Retirement). Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is designed to be compliant with the Safe Harbor Provisions of 401(k).

(b) Employee Eligibility

An employee is eligible to participate in the Plan upon attaining age 21 and completing one year of service. A year of service is defined as a year in which an employee works at least 1,000 hours. Once the eligibility requirements are met, an employee may enter the Plan on the first day of any month.

(c) Employee Contributions

Employees may elect under a salary reduction agreement to contribute up to 25 percent of before-tax gross compensation. Contributions are limited by the Internal Revenue Code, which established a maximum employee contribution amount of \$20,500 and \$19,500 for the years ended December 31, 2022 and 2021. Participants age 50 and older may contribute an additional \$6,500 for the years ended December 31, 2022 and 2021. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

(d) Employer Contributions

The Employer makes a matching contribution equal to a percentage of the employee's contribution. During 2022 and 2021, the Employer made matching contributions equal to 100 percent of before-tax employee contributions, based on the employee's contribution rate up to three percent of the employee's salary, and 50 percent of before-tax employee contributions, based on the employee's contribution rate from four to five percent of the employee's salary. The Employer may also make discretionary contributions based on a ratio of each participant's annual salary.

(e) Investment Options

Participants may direct contributions to any of the investment options as detailed in the accompanying schedule of assets (held at end of year).

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(1) PLAN DESCRIPTION (CONTINUED)

(f) Vesting Schedule

Employee contributions and earnings thereon are 100 percent vested. Employer matching contributions and earnings thereon are also 100 percent vested.

(g) Distribution of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(h) Plan Termination

Although the Employer has not expressed any intent to do so, it has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA.

(i) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with (1) the participant's contribution, (2) the Employer's contribution, and (3) an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(j) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500, up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 percent to 9.25 percent.

(k) Allocation of Earnings

The net increase or decrease in the value of each investment fund attributed to interest, changes in market value, expenses, and gains and losses realized from the sale of assets is allocated to employees' accounts based upon relative fund account balances.

(l) Hardship Withdrawals

Participants may withdraw their vested account balance, subject to certain limitations, in the event of undue hardship.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

(a) *Basis of Presentation*

The Plan's financial statements are presented on the accrual basis of accounting.

(b) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value or its equivalent for which the fair value is not readily determinable.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends on mutual funds are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of the investments held at the end of the year.

(c) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(d) *Other Income and Administrative Expenses*

For the years ended December 31, 2022 and 2021, other income is comprised of investment fund management fees refunded to the Plan by Empower. Administrative expenses consisted of loan fees, administrative custodial fees, and professional fees from independent consultants.

(e) *Risk and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed to a variety of risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such a change could materially affect the amounts reported in the statements of net assets available for benefits.

(f) *Use of Estimates*

The preparation of financial statements in conformity 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.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(3) INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The following data has been certified as complete and accurate by the Plan custodian:

- (a) Investments included in the statements of net assets available for benefits;
- (b) Investment income included in the statements of changes in net assets available for benefits, comprised of net appreciation in market value of investments, interest and dividends; and
- (c) Information included in supplemental Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

(4) TAX STATUS OF THE PLAN

The Employer adopted a Prototype Non-Standardized Profit Sharing Plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on July 28, 2005 stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. In the opinion of the Plan administrator, the Plan and the underlying trust are being operated in compliance with the applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(5) FAIR VALUE OF INVESTMENTS

The Plan adopted FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices for identical or similar assets or liabilities in markets that are not considered to be active or identical or similar financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(5) FAIR VALUE OF INVESTMENTS (CONTINUED)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In periods of market inactivity, the observability of prices and inputs may be reduced for certain instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2022</u>				
Registered investment companies	\$ 62,875,380	\$ 62,875,380	\$ -	\$ -
<u>December 31, 2021</u>				
Registered investment companies	\$ 75,682,301	\$ 75,682,301	\$ -	\$ -

Registered Investment Companies

Investments in registered investment companies (mutual funds) traded on national securities exchanges are valued at quoted closing prices on the last business day of the year.

(6) POOLED SEPARATE ACCOUNTS

Investments in pooled separate accounts (PSA) are valued at the net asset value of units held by the Plan at year end reflecting the closing price reported on the applicable active market on which the underlying investments in equity securities are traded. ASC 820 allows net asset value (NAV) per share to serve as a practical expedient to estimate the fair value of a PSA as long as certain requirements are met. The Plan's PSA's meet those requirements. The PSA's can be redeemed at NAV on a daily basis. Unfunded commitments typically are found in private equity funds and therefore are not applicable to PSA's.

(7) GUARANTEED INCOME FUND

The Guaranteed Income Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC). Amounts contributed to the contract are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of EAIC. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is affected directly between the Plan Sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation to the issuer. Given these provisions, Empower considers this contract to be benefit responsive. Therefore, contract value is the only required measure.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(8) RELATED PARTY TRANSACTIONS

Certain Plan investments are interests in pooled separate accounts managed by Empower Retirement. Empower Retirement is an affiliate of Empower, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest. However, these are not considered prohibited transactions by statutory exemptions under ERISA regulations.

(9) SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 17, 2023, the date the financial statements were available to be issued, and the following matter was noted.

On May 1, 2023, State Street Bank & Trust replaced Empower Insurance Company as the trustee of the Plan and Transamerica Retirement Solutions, LLC replaced Empower as the plan custodian. The assets of the plan were transferred accordingly. In addition, the Plan was converted from a single-employer plan to a multiple employer plan. Separate legal entities who are members of Associated Food Stores may participate in the multiple employer plan.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

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

EIN: 81-6012613 Plan Number: 002

December 31, 2022

(a) Party-in- interest	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 16,509,739
*	Prudential Retirement Insurance and Annuity Company	Pooled Separate Accounts:		
		International Growth/Artisan	**	7,967,456
		Mid Cap Growth/Artisan	**	5,421,736
		Large Cap Growth I (Trowe)	**	15,060,496
		Lifetime Aggressive	**	2,506,720
		Lifetime Growth Fund	**	3,661,863
		Lifetime Balanced Fund	**	5,849,220
		Lifetime Conservative	**	1,287,719
		Lifetime Income & Equity	**	951,418
		Dryden S&P 500 Index Fund	**	8,089,651
		Metwest Core Plus Bond	**	14,819,754
		Registered Investment Companies:		
*	Prudential Mutual Funds	IVSC Opp Gold & Sp Mnrl A	**	2,474,372
*	Prudential Mutual Funds	Oakmark Intl FD Investor	**	6,575,184
*	Prudential Mutual Funds	Janus Henderson Triton N	**	3,880,156
*	Prudential Mutual Funds	Vanguard Strat Sc Eq Invt	**	5,367,483
*	Prudential Mutual Funds	JP Morgan Md Cap Value R2	**	5,376,552
*	Prudential Mutual Funds	Cohen & Steers Realty	**	5,212,691
*	Prudential Mutual Funds	JP Morgan Strategic Opp I	**	10,113,343
*	Prudential Mutual Funds	T Rowe Price Emrg Mkt Stk	**	4,404,834
*	Prudential Mutual Funds	Oakmark Fd Investor Class	**	19,470,765
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	**	63
*	Participant loans	Participant loans (interest rates from 4.25% to 9.25%, maturing through 2031)	-	2,662,892
				<u>\$ 147,664,107</u>

See accompanying independent auditors' report

**ASSOCIATED FOOD STORES, INC.
401(k) PLAN AND TRUST**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

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Independent Auditor's Report

To the Board of Directors
Associated Food Stores, Inc.

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

We have performed audits of the financial statements of Associated Food Stores, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution for the year ended December 31, 2022 and 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Carver Flook & James, CPAs

Layton, Utah
July 17, 2023

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash - noninterest bearing	\$ 63	\$ 86
Pooled separate accounts, at net asset value	65,616,033	83,410,244
Registered investment companies, at fair value	62,875,380	75,682,301
Guaranteed income fund, at contract value	<u>16,509,739</u>	<u>14,690,799</u>
	<u>145,001,152</u>	<u>173,783,344</u>
Notes receivable from participants	<u>2,662,892</u>	<u>2,742,706</u>
Net assets available for benefits	<u><u>\$ 147,664,107</u></u>	<u><u>\$ 176,526,136</u></u>

See accompanying notes to financial statements

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the value of investments:		
Pooled separate accounts	\$ (20,064,125)	\$ 8,674,141
Registered investment companies	(11,474,207)	11,920,936
Dividend and interest income	992,635	736,840
Other income	245,478	189,609
	(30,300,219)	21,521,526
Interest from notes receivable from participants	130,874	140,899
Contributions:		
Employer	3,550,038	3,384,402
Employee	6,615,252	6,304,637
Net rollover contributions and transfers into Plan	86,956	545,115
	10,252,246	10,234,154
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Deductions from net assets attributed to:		
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Administrative expenses	229,381	302,469
Total deductions	8,944,930	15,984,697
Net increase (decrease)	(28,862,029)	15,911,882
Net assets available for benefits:		
Beginning of year	176,526,136	160,614,254
End of year	<u>\$ 147,664,107</u>	<u>\$ 176,526,136</u>

See accompanying notes to financial statements

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(1) PLAN DESCRIPTION

The following description of the Associated Food Stores, Inc. (the Employer) 401(k) Plan and Trust (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 employees of the Employer and related retail stores. The Investment Committee of the Employer controls and manages the operation and administration of the Plan. The Empower Annuity Insurance Company (Empower) serves as custodian of the Plan. The Plan's investments are administered by an affiliate of its custodian, Empower Retirement, LLC (Empower Retirement). Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is designed to be compliant with the Safe Harbor Provisions of 401(k).

(b) Employee Eligibility

An employee is eligible to participate in the Plan upon attaining age 21 and completing one year of service. A year of service is defined as a year in which an employee works at least 1,000 hours. Once the eligibility requirements are met, an employee may enter the Plan on the first day of any month.

(c) Employee Contributions

Employees may elect under a salary reduction agreement to contribute up to 25 percent of before-tax gross compensation. Contributions are limited by the Internal Revenue Code, which established a maximum employee contribution amount of \$20,500 and \$19,500 for the years ended December 31, 2022 and 2021. Participants age 50 and older may contribute an additional \$6,500 for the years ended December 31, 2022 and 2021. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

(d) Employer Contributions

The Employer makes a matching contribution equal to a percentage of the employee's contribution. During 2022 and 2021, the Employer made matching contributions equal to 100 percent of before-tax employee contributions, based on the employee's contribution rate up to three percent of the employee's salary, and 50 percent of before-tax employee contributions, based on the employee's contribution rate from four to five percent of the employee's salary. The Employer may also make discretionary contributions based on a ratio of each participant's annual salary.

(e) Investment Options

Participants may direct contributions to any of the investment options as detailed in the accompanying schedule of assets (held at end of year).

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(1) PLAN DESCRIPTION (CONTINUED)

(f) Vesting Schedule

Employee contributions and earnings thereon are 100 percent vested. Employer matching contributions and earnings thereon are also 100 percent vested.

(g) Distribution of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(h) Plan Termination

Although the Employer has not expressed any intent to do so, it has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA.

(i) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with (1) the participant's contribution, (2) the Employer's contribution, and (3) an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(j) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500, up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 percent to 9.25 percent.

(k) Allocation of Earnings

The net increase or decrease in the value of each investment fund attributed to interest, changes in market value, expenses, and gains and losses realized from the sale of assets is allocated to employees' accounts based upon relative fund account balances.

(l) Hardship Withdrawals

Participants may withdraw their vested account balance, subject to certain limitations, in the event of undue hardship.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

(a) Basis of Presentation

The Plan's financial statements are presented on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or its equivalent for which the fair value is not readily determinable.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends on mutual funds are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of the investments held at the end of the year.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(d) Other Income and Administrative Expenses

For the years ended December 31, 2022 and 2021, other income is comprised of investment fund management fees refunded to the Plan by Empower. Administrative expenses consisted of loan fees, administrative custodial fees, and professional fees from independent consultants.

(e) Risk and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to a variety of risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such a change could materially affect the amounts reported in the statements of net assets available for benefits.

(f) Use of Estimates

The preparation of financial statements in conformity 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.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(3) INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The following data has been certified as complete and accurate by the Plan custodian:

- (a) Investments included in the statements of net assets available for benefits;
- (b) Investment income included in the statements of changes in net assets available for benefits, comprised of net appreciation in market value of investments, interest and dividends; and
- (c) Information included in supplemental Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

(4) TAX STATUS OF THE PLAN

The Employer adopted a Prototype Non-Standardized Profit Sharing Plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on July 28, 2005 stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. In the opinion of the Plan administrator, the Plan and the underlying trust are being operated in compliance with the applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(5) FAIR VALUE OF INVESTMENTS

The Plan adopted FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices for identical or similar assets or liabilities in markets that are not considered to be active or identical or similar financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(5) FAIR VALUE OF INVESTMENTS (CONTINUED)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In periods of market inactivity, the observability of prices and inputs may be reduced for certain instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2022</u>				
Registered investment companies	\$ 62,875,380	\$ 62,875,380	\$ -	\$ -
<u>December 31, 2021</u>				
Registered investment companies	\$ 75,682,301	\$ 75,682,301	\$ -	\$ -

Registered Investment Companies

Investments in registered investment companies (mutual funds) traded on national securities exchanges are valued at quoted closing prices on the last business day of the year.

(6) POOLED SEPARATE ACCOUNTS

Investments in pooled separate accounts (PSA) are valued at the net asset value of units held by the Plan at year end reflecting the closing price reported on the applicable active market on which the underlying investments in equity securities are traded. ASC 820 allows net asset value (NAV) per share to serve as a practical expedient to estimate the fair value of a PSA as long as certain requirements are met. The Plan's PSA's meet those requirements. The PSA's can be redeemed at NAV on a daily basis. Unfunded commitments typically are found in private equity funds and therefore are not applicable to PSA's.

(7) GUARANTEED INCOME FUND

The Guaranteed Income Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC). Amounts contributed to the contract are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of EAIC. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is affected directly between the Plan Sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation to the issuer. Given these provisions, Empower considers this contract to be benefit responsive. Therefore, contract value is the only required measure.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(8) RELATED PARTY TRANSACTIONS

Certain Plan investments are interests in pooled separate accounts managed by Empower Retirement. Empower Retirement is an affiliate of Empower, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest. However, these are not considered prohibited transactions by statutory exemptions under ERISA regulations.

(9) SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 17, 2023, the date the financial statements were available to be issued, and the following matter was noted.

On May 1, 2023, State Street Bank & Trust replaced Empower Insurance Company as the trustee of the Plan and Transamerica Retirement Solutions, LLC replaced Empower as the plan custodian. The assets of the plan were transferred accordingly. In addition, the Plan was converted from a single-employer plan to a multiple employer plan. Separate legal entities who are members of Associated Food Stores may participate in the multiple employer plan.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

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

EIN: 81-6012613 Plan Number: 002

December 31, 2022

(a) Party-in- interest	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 16,509,739
*	Prudential Retirement Insurance and Annuity Company	Pooled Separate Accounts:		
		International Growth/Artisan	**	7,967,456
		Mid Cap Growth/Artisan	**	5,421,736
		Large Cap Growth I (Trowe)	**	15,060,496
		Lifetime Aggressive	**	2,506,720
		Lifetime Growth Fund	**	3,661,863
		Lifetime Balanced Fund	**	5,849,220
		Lifetime Conservative	**	1,287,719
		Lifetime Income & Equity	**	951,418
		Dryden S&P 500 Index Fund	**	8,089,651
		Metwest Core Plus Bond	**	14,819,754
		Registered Investment Companies:		
*	Prudential Mutual Funds	IVSC Opp Gold & Sp Mnrl A	**	2,474,372
*	Prudential Mutual Funds	Oakmark Intl FD Investor	**	6,575,184
*	Prudential Mutual Funds	Janus Henderson Triton N	**	3,880,156
*	Prudential Mutual Funds	Vanguard Strat Sc Eq Invt	**	5,367,483
*	Prudential Mutual Funds	JP Morgan Md Cap Value R2	**	5,376,552
*	Prudential Mutual Funds	Cohen & Steers Realty	**	5,212,691
*	Prudential Mutual Funds	JP Morgan Strategic Opp I	**	10,113,343
*	Prudential Mutual Funds	T Rowe Price Emrg Mkt Stk	**	4,404,834
*	Prudential Mutual Funds	Oakmark Fd Investor Class	**	19,470,765
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	**	63
*	Participant loans	Participant loans (interest rates from 4.25% to 9.25%, maturing through 2031)	-	2,662,892
				<u>\$ 147,664,107</u>

See accompanying independent auditors' report

ASSOCIATED FOOD STORES, INC.
401(k) PLAN AND TRUST

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

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Independent Auditor's Report

To the Board of Directors
Associated Food Stores, Inc.

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

We have performed audits of the financial statements of Associated Food Stores, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution for the year ended December 31, 2022 and 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Carver Flook & James, CPAs

Layton, Utah
July 17, 2023

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

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ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

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Years ended December 31, 2022 and 2021

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ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

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The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is designed to be compliant with the Safe Harbor Provisions of 401(k).

(b) Employee Eligibility

An employee is eligible to participate in the Plan upon attaining age 21 and completing one year of service. A year of service is defined as a year in which an employee works at least 1,000 hours. Once the eligibility requirements are met, an employee may enter the Plan on the first day of any month.

(c) Employee Contributions

Employees may elect under a salary reduction agreement to contribute up to 25 percent of before-tax gross compensation. Contributions are limited by the Internal Revenue Code, which established a maximum employee contribution amount of \$20,500 and \$19,500 for the years ended December 31, 2022 and 2021. Participants age 50 and older may contribute an additional \$6,500 for the years ended December 31, 2022 and 2021. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

(d) Employer Contributions

The Employer makes a matching contribution equal to a percentage of the employee's contribution. During 2022 and 2021, the Employer made matching contributions equal to 100 percent of before-tax employee contributions, based on the employee's contribution rate up to three percent of the employee's salary, and 50 percent of before-tax employee contributions, based on the employee's contribution rate from four to five percent of the employee's salary. The Employer may also make discretionary contributions based on a ratio of each participant's annual salary.

(e) Investment Options

Participants may direct contributions to any of the investment options as detailed in the accompanying schedule of assets (held at end of year).

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(1) PLAN DESCRIPTION (CONTINUED)

(f) Vesting Schedule

Employee contributions and earnings thereon are 100 percent vested. Employer matching contributions and earnings thereon are also 100 percent vested.

(g) Distribution of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(h) Plan Termination

Although the Employer has not expressed any intent to do so, it has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA.

(i) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with (1) the participant's contribution, (2) the Employer's contribution, and (3) an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(j) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500, up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 percent to 9.25 percent.

(k) Allocation of Earnings

The net increase or decrease in the value of each investment fund attributed to interest, changes in market value, expenses, and gains and losses realized from the sale of assets is allocated to employees' accounts based upon relative fund account balances.

(l) Hardship Withdrawals

Participants may withdraw their vested account balance, subject to certain limitations, in the event of undue hardship.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

(a) Basis of Presentation

The Plan's financial statements are presented on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or its equivalent for which the fair value is not readily determinable.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends on mutual funds are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of the investments held at the end of the year.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(d) Other Income and Administrative Expenses

For the years ended December 31, 2022 and 2021, other income is comprised of investment fund management fees refunded to the Plan by Empower. Administrative expenses consisted of loan fees, administrative custodial fees, and professional fees from independent consultants.

(e) Risk and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to a variety of risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such a change could materially affect the amounts reported in the statements of net assets available for benefits.

(f) Use of Estimates

The preparation of financial statements in conformity 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.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(3) INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The following data has been certified as complete and accurate by the Plan custodian:

- (a) Investments included in the statements of net assets available for benefits;
- (b) Investment income included in the statements of changes in net assets available for benefits, comprised of net appreciation in market value of investments, interest and dividends; and
- (c) Information included in supplemental Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

(4) TAX STATUS OF THE PLAN

The Employer adopted a Prototype Non-Standardized Profit Sharing Plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on July 28, 2005 stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. In the opinion of the Plan administrator, the Plan and the underlying trust are being operated in compliance with the applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(5) FAIR VALUE OF INVESTMENTS

The Plan adopted FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices for identical or similar assets or liabilities in markets that are not considered to be active or identical or similar financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(5) FAIR VALUE OF INVESTMENTS (CONTINUED)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In periods of market inactivity, the observability of prices and inputs may be reduced for certain instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2022</u>				
Registered investment companies	\$ 62,875,380	\$ 62,875,380	\$ -	\$ -
<u>December 31, 2021</u>				
Registered investment companies	\$ 75,682,301	\$ 75,682,301	\$ -	\$ -

Registered Investment Companies

Investments in registered investment companies (mutual funds) traded on national securities exchanges are valued at quoted closing prices on the last business day of the year.

(6) POOLED SEPARATE ACCOUNTS

Investments in pooled separate accounts (PSA) are valued at the net asset value of units held by the Plan at year end reflecting the closing price reported on the applicable active market on which the underlying investments in equity securities are traded. ASC 820 allows net asset value (NAV) per share to serve as a practical expedient to estimate the fair value of a PSA as long as certain requirements are met. The Plan's PSA's meet those requirements. The PSA's can be redeemed at NAV on a daily basis. Unfunded commitments typically are found in private equity funds and therefore are not applicable to PSA's.

(7) GUARANTEED INCOME FUND

The Guaranteed Income Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC). Amounts contributed to the contract are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of EAIC. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is affected directly between the Plan Sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation to the issuer. Given these provisions, Empower considers this contract to be benefit responsive. Therefore, contract value is the only required measure.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

(8) RELATED PARTY TRANSACTIONS

Certain Plan investments are interests in pooled separate accounts managed by Empower Retirement. Empower Retirement is an affiliate of Empower, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest. However, these are not considered prohibited transactions by statutory exemptions under ERISA regulations.

(9) SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 17, 2023, the date the financial statements were available to be issued, and the following matter was noted.

On May 1, 2023, State Street Bank & Trust replaced Empower Insurance Company as the trustee of the Plan and Transamerica Retirement Solutions, LLC replaced Empower as the plan custodian. The assets of the plan were transferred accordingly. In addition, the Plan was converted from a single-employer plan to a multiple employer plan. Separate legal entities who are members of Associated Food Stores may participate in the multiple employer plan.

ASSOCIATED FOOD STORES, INC. 401(k) PLAN AND TRUST

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

EIN: 81-6012613 Plan Number: 002

December 31, 2022

(a) Party-in- interest	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 16,509,739
*	Prudential Retirement Insurance and Annuity Company	Pooled Separate Accounts:		
		International Growth/Artisan	**	7,967,456
		Mid Cap Growth/Artisan	**	5,421,736
		Large Cap Growth I (Trowe)	**	15,060,496
		Lifetime Aggressive	**	2,506,720
		Lifetime Growth Fund	**	3,661,863
		Lifetime Balanced Fund	**	5,849,220
		Lifetime Conservative	**	1,287,719
		Lifetime Income & Equity	**	951,418
		Dryden S&P 500 Index Fund	**	8,089,651
		Metwest Core Plus Bond	**	14,819,754
		Registered Investment Companies:		
*	Prudential Mutual Funds	IVSC Opp Gold & Sp Mnrl A	**	2,474,372
*	Prudential Mutual Funds	Oakmark Intl FD Investor	**	6,575,184
*	Prudential Mutual Funds	Janus Henderson Triton N	**	3,880,156
*	Prudential Mutual Funds	Vanguard Strat Sc Eq Invt	**	5,367,483
*	Prudential Mutual Funds	JP Morgan Md Cap Value R2	**	5,376,552
*	Prudential Mutual Funds	Cohen & Steers Realty	**	5,212,691
*	Prudential Mutual Funds	JP Morgan Strategic Opp I	**	10,113,343
*	Prudential Mutual Funds	T Rowe Price Emrg Mkt Stk	**	4,404,834
*	Prudential Mutual Funds	Oakmark Fd Investor Class	**	19,470,765
*	Prudential Retirement Insurance and Annuity Company	LN AP Fund	**	63
*	Participant loans	Participant loans (interest rates from 4.25% to 9.25%, maturing through 2031)	-	2,662,892
				<u>\$ 147,664,107</u>

See accompanying independent auditors' report