

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2022</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>03/31/2023</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>05/01/1966</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>VIRGINIA DARE EXTRACT CO., INC.</u> <u>882 THIRD AVENUE</u> <u>BROOKLYN, NY 11232</u>	2b Employer Identification Number (EIN) <u>11-0666590</u>
	2c Plan Sponsor's telephone number <u>718-788-1776</u>
	2d Business code (see instructions) <u>311900</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.	01/16/2024	ROBERT CORCORAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor VIRGINIA DARE EXTRACT CO., INC. 882 THIRD AVENUE BROOKLYN, NY 11232-1902	3b Administrator's EIN 11-0666590 3c Administrator's telephone number 718-788-1776
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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
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5 Total number of participants at the beginning of the plan year	5	72
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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)	64
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 05/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VIRGINIA DARE EXTRACT CO., INC.</u>	D Employer Identification Number (EIN) <u>11-0666590</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>10294301</u>	
b Actuarial value.....	2b	<u>10294301</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>7</u>	<u>928886</u>	<u>928886</u>
b For terminated vested participants.....	<u>1</u>	<u>4260</u>	<u>4260</u>
c For active participants.....	<u>64</u>	<u>6583222</u>	<u>6583222</u>
d Total.....	<u>72</u>	<u>7516368</u>	<u>7516368</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.20 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>0</u>	
c Total (line 6a + line 6b).....	6c	<u>0</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>01/16/2024</u>
	<u>HOWARD ROSENFELD</u>	Date
	Type or print name of actuary	<u>23-04085</u>
	<u>THE RETIREMENT ADVANTAGE</u>	Most recent enrollment number
	Firm name	<u>920-750-7531</u>
	<u>600 S NICOLET ROAD</u>	Telephone number (including area code)
	<u>APPLETON, WI 54914</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	310142
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	310142
10	Interest on line 9 using prior year's actual return of <u>12.14</u> %	0	37651
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		714025
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %.....		38343
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		752368
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	347793

Part III Funding Percentages			
14	Funding target attainment percentage	14	132.33 %
15	Adjusted funding target attainment percentage	15	136.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	118.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan <u>VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VIRGINIA DARE EXTRACT CO., INC.</u>	D Employer Identification Number (EIN) <u>11-0666590</u>	

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

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

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)

BORIS BENIC & ASSOCIATES LLP

54-2190047

(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?
10	ACCOUNTING AUDITOR	21175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE RETIREMENT ADVANTAGE

39-1816008

(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?
11	ACTUARY	8950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

A Name of plan VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA DARE EXTRACT CO., INC.	D Employer Identification Number (EIN) 11-0666590	

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	57486	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	4118	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	303800	0
(2) U.S. Government securities.....	1c(2)	2615549	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	7313348	0
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	10294301	0
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	10294301	0

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)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	9988	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		9988
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	42860	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		42860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11492940	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11514106	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-21166
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	16558	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		16558

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		48240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9051649	
(2) To insurance carriers for the provision of benefits	2e(2)	1252575	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10304224
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)	34876	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	3441	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		38317
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10342541
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10294301
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: **BORIS BENIC & ASSOCIATES LLP**

(2) EIN: **54-2190047**

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?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	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			
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 0.

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 494133.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan <u>VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VIRGINIA DARE EXTRACT CO., INC.</u>	D Employer Identification Number (EIN) <u>11-0666590</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	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): 11-0666590

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	64
---	----

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____



Boris Benic and Associates LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**VIRGINIA DARE EXTRACT CO., INC.
EMPLOYEES PENSION PLAN**

Financial Statements and Supplemental Schedule
as of March 31, 2023 (In Liquidation) and 2022 (Ongoing)

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

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* Other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditors' Report

To the participants, trustees and administrator of the
Virginia Dare Extract Co., Inc. Employees Pension Plan:

Opinion

We have audited the accompanying financial statements of the Virginia Dare Extract Co., Inc. Employees Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of March 31, 2023 (In Liquidation) and 2022 (Ongoing), the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023 (In Liquidation) and 2022 (Ongoing), and the changes in its net assets available for the benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 the financial statements are available to be issued.

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



Independent Auditors' Report

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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



Independent Auditors' Report

Emphasis of Matter

As described in Note 1 to the financial statements, the governing body of the Virginia Dare Extract Co., Inc. Employees Pension Plan approved a termination effective May 31, 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing accrual basis used in presenting the financial statements as of March 31, 2022, and for the year then ended (Ongoing), to the liquidation basis used in presenting the financial statements as of March 31, 2023, and for the year then ended (In Liquidation). Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed on the index on page 1 as of March 31, 2023, and for the year then ended, is presented for the purpose 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Boris Benic and Associates LLP

January 15, 2024
Garden City, New York

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

	2023	2022
	<u>(IN LIQUIDATION)</u>	<u>(ONGOING)</u>
Assets:		
Investments, at fair value	\$ -	\$ 10,232,696
Accrued interest and dividends	-	4,118
Non-interest bearing cash	-	57,486
Total assets	<u>-</u>	<u>10,294,300</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 10,294,300</u>

The accompanying notes are an integral part of these financial statements.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

	2023	2022
	(IN LIQUIDATION)	(ONGOING)
	<u> </u>	<u> </u>
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation of the fair value on the investments	\$ (4,607)	\$ 1,058,365
Dividends	42,860	53,582
Interest	9,988	47,853
Total investment income before investment expenses	<u>48,241</u>	<u>1,159,800</u>
Less, investment expenses	3,441	64,695
Total investment income	<u>44,800</u>	<u>1,095,105</u>
Employer contributions	-	750,000
Total contribution income	<u>-</u>	<u>750,000</u>
Total additions	<u>44,800</u>	<u>1,845,105</u>
Deductions from net assets attributed to:		
Benefits paid to Plan participants or beneficiaries	9,051,649	776,851
Purchases of annuity contracts	1,252,575	-
Administrative expenses	34,876	-
Total deductions	<u>10,339,100</u>	<u>776,851</u>
Net (decrease) increase	<u>(10,294,300)</u>	<u>1,068,254</u>
Net Assets Available for Benefits:		
Beginning of year	10,294,300	9,226,046
End of year	<u>\$ -</u>	<u>\$ 10,294,300</u>

The accompanying notes are an integral part of these financial statements.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

1. **Description of the Plan**

The following description of the Virginia Dare Extract Co., Inc. Employees Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was a defined benefit pension plan covering eligible employees of Virginia Dare Extract Co., Inc. (the “Company”). The Plan provided deferred compensation benefits and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Neuberger Berman, LLC (“NB LLC”) was the investment manager and custodian of the Plan’s assets. NB LLC had an agreement with National Financial Services, to act as the clearing agent and custodian for the accounts of its clients. The custodian and administrator were appointed by the Company.

Amendments

The Plan was amended to not allow any new participants into the Plan with a date of hire or re-hire after September 30, 2009. Effective June 30, 2020, the Plan was amended to freeze benefit accruals. No additional accrued after June 30, 2020. As such, credited service and compensation after June 30, 2020, will not be considered in the determination of benefits. The Board of Directors of the Company elected on March 25, 2022, to terminate the Plan effective May 31, 2022, and the Plan was amended accordingly. All assets were distributed through March 31, 2023 (Date of Liquidation).

Eligibility

The Plan covered all eligible employees of the Company, who have attained the age of 21 and who had completed one year with a minimum of 1,000 hours of continuous service on their Plan anniversary date. The Plan excluded those employees who: (1) are leased, (2) non-resident aliens, (3) covered by a collective bargaining agreement and (4) were obtained via stock/asset acquisition, merger or other similar transactions. Entrance in the Plan was the nearest April 1st coincident with the achievement of the eligibility requirements mentioned above.

Contributions

The Plan’s funding policy was to make annual employer contributions in amounts actuarially determined. Contributions by participants were not permitted. For the Plan years ended March 31, 2023 (In Liquidation) and 2022 (Ongoing), the Company was in compliance with the minimum funding requirements of ERISA.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

1. Description of the Plan

Pension Benefits

Participants, who had attained the normal retirement age of 65 or five years of Plan participation (“Normal Retirement”), were entitled to pension benefits for life upon retirement determined in accordance with certain formulas specified in the Plan. Benefits were calculated by adding 0.4% times the participant’s average monthly compensation times their credited service up to 30 years plus 0.4% times their average monthly compensation in excess of \$500 but less than \$4,001 times credited service up to 30 years. In no event would a participant’s monthly pension benefit be less than 16 times years of credited service up to 25 years.

The Plan permitted early retirement at age 55 and completion of at least 15 years of service and entitled the participant to benefits for life, determined using the same formulas as the Normal Retirement, except it was reduced by 0.5% for each month commencement precedes Normal Retirement. In the event of termination of employment prior to Normal Retirement, participants with at least five years of service were eligible to receive retirement benefits at the time of termination.

Participants who became disabled were entitled to receive monthly payments for life. Amounts paid were based on the participants’ years in the Plan when disabled. If a married participant died prior to retirement, their vested accrued benefits would be paid to their designated beneficiaries. Otherwise, there was no provision in the Plan for payment to a surviving beneficiary.

Employees may receive their pension benefits in the form of a joint and survivor annuity, lump-sum distribution or single life annuity option.

Vesting

If a participant terminated employment with the Company prior to retirement or attainment of age 65, if earlier, they were vested in their accrued benefit as follows: for years of completed service of 0 – 4 participants are vested 0% and for 5 or more years of completed service participants are vested 100%. Since the Plan was frozen in September 2009 to not allow any new participants, all participants became 100% vested.

Administrative Expenses

Any Plan expense not paid by the Company was paid by the Plan. All expenses directly relating to investments of the Plan were paid by the Plan. Company incurred certain administrative expenses of relating to the Plan during the year ended March 31, 2022 without charge to the Plan. The Plan incurred certain administrative expenses relating to the Plan during the year ended March 31, 2023.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan maintained its accounting records and financial statements under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Effective May 31, 2022, the Board of Directors of the Company terminated the Plan. As a result, the Plan’s financial statements as of March 31, 2023, and for the period April 1, 2022 through March 31, 2023 (date of liquidation), have been prepared under the liquidation basis of accounting, in accordance with GAAP. There are no reconciling differences in the accounting between the two accounting methods. Accordingly, the liquidation basis of accounting, for reporting purposes, is effective April 1, 2022.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets, liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are reflected on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is accrued when earned. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) of the fair value of its investments, which includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

2. Summary of Significant Accounting Policies

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2022 are discussed in Note 8.

Payment of Benefits

Benefit payments to participants or beneficiaries were recorded when paid.

Risks and Uncertainties

The Plan invested in various investment securities. Investment securities are exposed to various risks including but not limited to, 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 changes could materially affect an investment's balance and the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions were made and the actuarial present value of accumulated plan benefits were prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Income Tax Status

The Plan is an adoption of a volume submitter document in which the Company had received a favorable determination letter from the Internal Revenue Service ("IRS") dated October 1, 2019, and therefore the related trust is tax-exempt. The Company and legal counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). No provision for income taxes has been included in the financial statements since the Plan has no unrelated business income tax.

GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS or the Department of Labor ("DOL").

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

2. Summary of Significant Accounting Policies

Income Tax Status

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2023 (In Liquidation) and 2022 (Ongoing), there are no uncertain positions taken by the Plan or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan was subject to routine audits by the IRS and DOL; however, there are currently no audits for any tax periods in progress. The Plan administrator believed it is no longer subject to income tax examinations for years ended prior to April 1, 2020.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 15, 2024, which is the date the financial statements were available to be issued.

3. Funding Policy

Contributions to provide benefits under the Plan were made solely by the Company. The Company's policy was to make cash contributions to the Plan in amounts determined by the Plan's actuary. The Company made contributions to the Plan of \$0 and \$750,000 for each of the years ended March 31, 2023 (In Liquidation) and 2022 (Ongoing), respectively.

The Company had met the minimum funding requirements of ERISA for the years ended March 31, 2023 (In Liquidation) and 2022 (Ongoing).

4. Plan Termination

As described in Note 1, the Plan was terminated effective May 31, 2022 (date of termination). Management elected to terminate the Plan as a standard termination, under which they purchased an annuity contract with an insurance company to provide the required benefits to participants. When the Plan was terminated, the Plan assets were allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan document and as otherwise required by ERISA.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

4. Plan Termination

The priority of benefits depends on a participant's status as retired or active, vested or unvested and age at the time of Plan termination. Certain benefits are insured by the PBGC, a U.S. government agency. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations and there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Benefit payment and distribution election forms were distributed to all participants between April 1, 2022 and August 11, 2022. Lump sum benefit payments to participants made between June and December 2022, amounted to \$8,969,644. Monthly annuity payments paid directly to participants between April and December 2022 amounted to \$82,004. Annuities purchased from insurance companies during October 2022 amounted to \$1,252,575.

5. Investments

For the years ended March 31, 2023 (In Liquidation) and 2022 (Ongoing), the Plan's investments (depreciated) appreciated, including gains and losses on investments bought and sold, as well as held during the year, in value by (\$4,607) and \$1,058,365, respectively.

6. Fair Value Measurements

FASB's Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

6. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2023 (In Liquidation) and 2022 (Ongoing):

Interest-bearing cash: Valued at the daily closing price as reported by the fund. Interest-bearing cash held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

6. Fair Value Measurements

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2023 (In Liquidation) and 2022 (Ongoing):

	2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ -	\$ -	\$ -
U.S. Government Securities	-	-	-	-
Corporate bonds	-	-	-	-
Total investments, at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 303,800	\$ -	\$ -	\$ 303,800
Common stock	-	7,313,347	-	7,313,347
Corporate bonds	-	2,615,549	-	2,615,549
Total investments, at fair value	<u>\$ 303,800</u>	<u>\$ 9,928,896</u>	<u>\$ -</u>	<u>\$10,232,696</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the year ended March 31, 2023 (In Liquidation) and 2022 (Ongoing), there were no purchases, issuances, transfers in or out of Level 3.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

7. Related Party and Party-in-Interest Transactions

Investment advisory fees were paid to NB LLC during the years ended March 31, 2023 (In Liquidation) and 2022 (Ongoing). Since NB LLC is the investment manager and custodian of the Plan the above transactions qualify as a party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations during the year ended March 31, 2023, to the Plan's auditor and actuary, which qualify as party-in-interest transactions. The above transactions are not, however, considered prohibited transactions under CFR 408(b) of the ERISA regulations.

8. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions. The computation uses assumptions reflecting the time value of money (through discounting based on anticipated investment income) and the probability of payments (through assumptions for withdrawals and mortality) for the interval between the valuation date and the expected payment date. See below for a detailed list of the actuarial assumptions used.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

8. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of April 1, 2022, and a reconciliation of changes in the actuarial present value of accumulated Plan benefits from the prior year is presented below:

Vested accumulated benefits:	
Present active participants	\$ 7,449,862
Terminated participants entitled to deferred benefits	4,827
Participants or beneficiaries currently receiving benefits	1,052,543
	<u>8,507,232</u>
Non-vested accumulated benefits	9,741
Total actuarial present value of accumulated plan benefits	<u>\$ 8,516,973</u>
Changes in accumulated plan benefits:	
Balance, beginning of year	\$ 9,412,710
Increase (decrease) during the year attributable to:	
Interest	541,797
Benefit payments	(776,851)
Actuarial gain and other	(660,683)
Balance, end of year	<u>\$ 8,516,973</u>

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2022. Had the valuation been performed as of March 31, 2022, there would be no material difference.

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)
AND FOR THE YEARS THEN ENDED

8. Actuarial Present Value of Accumulated Plan Benefits

The significant actuarial assumptions used in the valuation as of April 1, 2022, are as follows:

Actuarial funding method	Unit Credit Cost Method without Projection.
Mortality	Mortality Table for Males and Females. Non-Annuitant Table used for Participants not in pay status and Annuitant Table used for those in pay status.
Interest	3.22% per annum.
Salary increase	None.
Retirement	Later of age 65 or the 5th anniversary of Plan participation.
Withdrawal	Sarason T-5.
Expenses	None assumed.
Disability	None assumed.
Retirement age	All active participants below Normal Retirement Age are assumed to retire on their Normal Retirement Date.
Marriage	80% of active lives are assumed to be married. Males assumed to be three years older than their spouse.
Form of payment	Lump sum.

VIRGINIA DARE EXTRACT COMPANY, INC. EMPLOYEES PENSION PLAN\
 EIN/PN 11-0666590/001
 Schedule SB, line 26 - Schedule of Active Participant Data – 2022 plan year

Attained Age	Years of credited service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	1	2	0	0	0	0	0
40 to 44	0	0	0	1	2	2	0	0	0	0
45 to 49	0	0	0	1	3	4	3	1	0	0
50 to 54	0	0	0	1	2	4	2	2	2	0
55 to 59	0	0	0	2	4	4	1	2	1	0
60 to 64	0	0	0	2	1	6	0	5	0	1
65 to 69	0	0	0	0	0	0	0	1	0	0
70 & up	0	0	0	0	1	1	0	0	0	2

VIRGINIA DARE EXTRACT COMPANY, INC. EMPLOYEES PENSION PLAN
EIN/PN 11-0666590/001
2022 Schedule SB Attachment – Actuarial Methods and Assumptions

A. Actuarial Cost Method

The funding method is the unit credit cost method without projection. The cost of the current years benefit accrual is measured in the **Target Normal Cost** and includes the expected salary increase for the current year.

The **Funding Target** is the present value of benefits that have accrued as of the valuation date. The difference between the **Funding Target** and the value of **Plan Assets** (reduced by any **Carryover Credit Balance** or **Pre-Funding Balance**) is defined as the **Funding Shortfall**. The **Shortfall Amortization Installments** are the amounts necessary to amortize the **Shortfall Amortization Base** in level annual installments over the 7 year period beginning with the plan year (it was created for). **The Shortfall Amortization Base** for a plan year is equal to the **Funding Shortfall** minus the present value of the aggregate total of the **Shortfall Amortization Installments** which have been determined for the plan year and any succeeding plan year with respect to the **Shortfall Amortization Bases** of the plan for any plan year preceding such plan year.

B. Asset Valuation Method

The actuarial value of assets for funding purposes is based on the fair market value of assets.

C. Valuation Procedures

Financial and Census Data: We used financial data submitted by the Trustee without further audit and participant data as supplied by the plan sponsor. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

No actuarial liability is included for participants who terminated non-vested prior to the valuation date.

The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities

VIRGINIA DARE EXTRACT COMPANY, INC. EMPLOYEES PENSION PLAN
EIN/PN 11-0666590/001
2022 Schedule SB Attachment – Actuarial Methods and Assumptions

D. Actuarial Assumptions

1. Funding

The following assumptions were used in valuing the liabilities and benefits under the Plan.

Economic

Segment Rates (A):	1 st Segment:	4.75% (first 5 years of discount)
	2 nd Segment:	5.18% (Discount Years 5 through 20)
	3 rd Segment:	5.92% (Discount Years more than 20)

The above segment rates are used for determining the Minimum Required Contribution as required by Section 430 of the Internal Revenue Code

Segment Rates (B):	1 st Segment:	0.87% (first 5 years of discount)
	2 nd Segment:	2.67% (Discount Years 5 through 20)
	3 rd Segment:	3.29% (Discount Years more than 20)

The above segment rates are used for determining the Maximum Contribution as required by Section 404 (o) of the Internal Revenue Code

Salary Progression: None assumed as benefits accrual are frozen

Other

Normal Retirement Assumed to occur at the later of age 65 or the 5th anniversary of plan participation.

Mortality: 2022 Mortality Table for Males and Females. Non-Annuitant Table used For Participants not in pay status and Annuitant Table used for those in Pay Status.

Withdrawal: Sarason T-5.

Expenses: None assumed.

Disability: None assumed.

Retirement age: All active participants with attained age below Normal Retirement Age are assumed to retire on their Normal Retirement Date.

Marital characteristics:

Percentage married: Males — 80%; Females — 80%.

Age difference: Males are assumed to be three years older than their spouses.

Form of Payment: All participants are assumed to elect payment in the form of a lump sum.

SCHEDULE H, PART IV, LINE 4j

VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

PLAN SPONSOR: VIRGINIA DARE EXTRACT CO., INC.

PLAN SPONSOR EIN: 11-0666590

PLAN NUMBER: 001

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED MARCH 31, 2023

(a) Identity of party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
<u>A single transaction in excess of 5% of the current value of net plan assets at the beginning of the year:</u>								
U.S. Treasury Bills	U.S. Government Securities	\$1,568,050	\$ -	\$ -	\$ -	\$ 1,568,050	\$ 1,568,050	\$ -
<u>A series of transactions aggregating in excess of 5% of the current value of net plan assets at the beginning of the year:</u>								
Dreyfus Government Cash Mgmt	Interest-bearing cash	\$ -	\$ 9,080,946	\$ -	\$ -	\$ 9,080,946	\$ 9,080,946	\$ -
Dreyfus Government Cash Mgmt	Interest-bearing cash	8,777,146	-	-	-	8,777,146	8,777,146	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning

04/01/2022

and ending

05/31/2022

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
VIRGINIA DARE EXTRACT CO., INC. EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Virginia Dare Extract Co., Inc.

D Employer Identification Number (EIN)

11-0666590

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2022

2 Assets:

2a 10,294,301

2b 10,294,301

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
3 Funding target/participant count breakdown			
a For retired participants and beneficiaries receiving payment	7	928,886	928,886
b For terminated vested participants	1	4,260	4,260
c For active participants	64	6,583,222	6,583,222
d Total	72	7,516,368	7,516,368

4 If the plan is in at-risk status, check the box and complete lines (a) and (b):

4a

a Funding target disregarding prescribed at-risk assumptions

4b

b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor

5

5.20%

5 Effective interest rate

6 Target normal cost

6a

0

a Present value of current plan year accruals

6b

0

b Expected plan-related expenses

6c

0

c Total (line 6a + line 6b)

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Howard Rosenfeld
Signature of actuary

1/16/2024

Date

2304085

Howard Rosenfeld

Type or print name of actuary

Most recent enrollment number

920-750-7531

The Retirement Advantage

Firm name

Telephone number (including area code)

600 S Nicolet Road

Appleton

WI

54914

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	310,142
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	310,142
10	Interest on line 9 using prior year's actual return of <u>12.14</u> %	0	37,651
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		714,025
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %		38,343
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		752,368
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	347,793

Part III		Funding Percentages	
14	Funding target attainment percentage	14	132.33 %
15	Adjusted funding target attainment percentage	15	136.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SUMMARY OF PLAN PROVISIONS

VIRGINIA DARE EXTRACT COMPANY, INC. EMPLOYEES PENSION PLAN
EIN/PN 11-0666590/001
Schedule SB Attachment – Summary of Plan Provisions

Valuation Date: April 1, 2022

Plan Year: April 1 to March 31

A. *Eligibility Requirements*

Employees of Virginia Dare Extract Company, Inc. must attain age 21 and complete one year of service to become eligible.

Entry dates are the April 1st nearest satisfaction of the eligibility requirements.

Effective as of September 30, 2009, each eligible employee who is not a participant as of September 30, 2009 will not become a participant as of September 30, 2009 or any subsequent date.

Effective June 30, 2020, all benefit accruals were frozen by plan amendment. Service and Compensation after June 30, 2020 will not be included in the Accrued Benefit for any plan participant.

B. *Contributions*

Fully paid by Company.

C. *Retirement Dates and Benefits*

1. Normal Retirement

The first day of the month next following a Participant's attainment of age 65, or the first day of the month next following an Eligible Employee's 5th anniversary of date of participation in the plan.

Benefits equal to the sum of (a) through (b) to normal retirement:

- (a) .4% times Average Monthly Compensation times Credited Service (up to 30 years), plus
- (b) .4% times Average Monthly Compensation (not to exceed \$4,001) in excess of \$500 times Credited Service (up to 30 years).

In no event will a participant's monthly pension benefit be less than \$16 times years of Credited Service (up to 25 years).

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2. Early Retirement

Age 55 and 15 years of service.

100% of accrued pension benefit. Benefit determined under same formula as for normal retirement, based on service to early retirement date, reduced ½% for each month commencement precedes normal retirement date.

3. Deferred Retirement

The benefits assumed to be paid to deferred retirees is the greater of:

The benefit determined as of Deferred Retirement Date based upon Average Compensation and Credited Service at the Deferred Retirement Date; or

The benefit determined as of Normal Retirement Date based upon Average Compensation as of Normal Retirement Date, Credited Service at the Deferred Retirement Date adjusted at the rate of 8% per year compounded annually, with respect to the period commencement is deferred.

D. Normal Benefit Form and Options

1. Normal Benefit Form

Lifetime income with 120 payments guaranteed.

2. Options

Alternative forms available by reducing benefit payable: Joint and 50% (automatic for married employees), 100% Survivor, or Life Annuity.

E. Termination of Employment

Accrued benefit determined under same formula as for normal retirement, based on service to termination date. Vesting based on service: 100% after 5 years.

Commencement deferred to normal retirement date or reduced benefit after age 55 if 15 years of service before termination.

F. Death Benefits Prior to Commencement

Once vested, but before eligible for early or normal retirement, 50% Survivor death benefit provided for Eligible Spouse of married member, payable date member would have been eligible for early or normal retirement.