

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan VALLEY ISLE PRODUCE, INC. 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 10/01/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VALLEY ISLE PRODUCE, INC. P.O. BOX 517 KAHULUI MAUI, HI 96733 74 HOBRON AVENUE KAHULUI MAUI, HI 96733	2b	Employer Identification Number (EIN) 99-0112838
		2c	Plan Sponsor's telephone number 808-877-5055
		2d	Business code (see instructions) 424400

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.	05/17/2024	SHANELLE PASION
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 158
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 130
a(2) Total number of active participants at the end of the plan year		6a(2) 129
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 29
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 158
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 154
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan VALLEY ISLE PRODUCE, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY ISLE PRODUCE, INC.	D Employer Identification Number (EIN) 99-0112838	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	16667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	1606	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL CONTRARN CORE A - COLUMBIA MGT P.O. BOX 8081 BOSTON, MA 02266	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD INV - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM LG CAP GRTH R3 - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM US VALUE R5 - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF SMALL CAP R4 - PRINCIPAL SHARE 711 HIGH ST DES MOINES, IA 50392	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO REAL RTN BD AD - SSC GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEAFARER OS GRIN IV - ALPS FUND S 20-3247785	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GR ADV - T. ROWE PRI 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP EQUITY INC ADV - T. ROWE PRICE 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VS EMERGING MKTS A - FIS INVESTOR FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.55%	
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan VALLEY ISLE PRODUCE, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY ISLE PRODUCE, INC.	D Employer Identification Number (EIN) 99-0112838	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	180681
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	925225
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	228108
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	13758067
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0
(15) Other		1c(15)	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15092081	16829606

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	405	2098
k Total liabilities (add all amounts in lines 1g through 1j)	1k	405	2098

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15091676	16827508
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	194978	
(B) Participants	2a(1)(B)	624822	
(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)		819800

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42937	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	15370	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		58307

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	618108	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		618108

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1671076
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3167291
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1413186	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1413186
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	16667	
(4) Other	2i(4)	1606	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		18273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1431459
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1735832
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **KKDLY LLC**

(2) EIN: **99-0292355**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan VALLEY ISLE PRODUCE, INC. 401(K) PLAN		B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY ISLE PRODUCE, INC.		D Employer Identification Number (EIN) 99-0112838
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
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): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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



Valley Isle Produce, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report Thereon)

September 30, 2023 and 2022

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Financial Statements and Supplemental Schedule

September 30, 2023 and 2022

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14

Schedules other than that listed above have been omitted because they are not applicable or are not required by 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, as amended.

Independent Auditors' Report

The Plan Administrator
Valley Isle Produce, Inc. 401(k) Plan:

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

We have performed audits of the financial statements of the Valley Isle Produce, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KKDLV LLC

Honolulu, Hawaii
May 13, 2024

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

September 30, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	<u>\$ 16,477,315</u>	<u>\$ 14,683,292</u>
Receivables:		
Employer contributions receivable	194,978	180,681
Notes receivable from participants	<u>157,313</u>	<u>228,108</u>
Total receivables	<u>352,291</u>	<u>408,789</u>
Total assets	16,829,606	15,092,081
Liabilities:		
Excess contributions payable	<u>2,098</u>	<u>405</u>
Net assets available for benefits	<u><u>\$ 16,827,508</u></u>	<u><u>\$ 15,091,676</u></u>

See accompanying independent auditors' report and notes to financial statements.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (deductions):		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,671,076	\$ (5,047,547)
Interest and dividend income	<u>661,045</u>	<u>1,309,408</u>
Total investment income (loss), net	<u>2,332,121</u>	<u>(3,738,139)</u>
Interest income on notes receivable from participants	<u>15,370</u>	<u>11,224</u>
Contributions:		
Participants	624,822	622,401
Employer	<u>194,978</u>	<u>180,681</u>
Total contributions	<u>819,800</u>	<u>803,082</u>
Benefits paid to participants and beneficiaries	(1,413,186)	(1,363,253)
Administrative expenses	<u>(18,273)</u>	<u>(17,275)</u>
Net increase (decrease)	1,735,832	(4,304,361)
Net assets available for benefits:		
Beginning of year	<u>15,091,676</u>	<u>19,396,037</u>
End of year	<u><u>\$ 16,827,508</u></u>	<u><u>\$ 15,091,676</u></u>

See accompanying independent auditors' report and notes to financial statements.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

(1) Description of Plan

The following description of the Valley Isle Produce, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all eligible employees of Valley Isle Produce, Inc. (the Company) that have completed one year of service and 1,000 hours. The Plan was adopted effective October 1, 1999 and subsequently amended and restated, and is subject to the provisions of the Internal Revenue Code (IRC) and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration of Plan Assets

Valley Isle Produce, Inc. is the plan administrator and is responsible for investment administration, and disbursement of plan assets. Under provisions of a contractual agreement, plan assets are held by Fidelity Management Trust Company (the Trustee), whose primary functions are to hold the Plan's assets and execute investment transactions.

Contributions

Each year participants may elect to contribute up to 60% of their eligible pre-tax compensation, as defined in the plan agreement, up to a maximum allowable under the IRC. Additionally, participants who have attained age 50 before the close of the year may also elect to make additional pre-tax catch-up contributions to the Plan, not to exceed the amount allowable under current income tax regulations.

Participants are also allowed to make rollover contributions of amounts received from other tax qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with each participant's direction and the Plan's provisions.

The Company may make discretionary contributions as determined by the Company's Board of Directors. The Company's discretionary contributions for the years ended September 30, 2023 and 2022 were 2.00% of participants' eligible compensation. Contributions are subject to certain limitations.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, if any, (b) plan earnings and losses, and (c) administrative expenses. Allocations of the Company's discretionary contributions and plan earnings and losses are based on the participant's compensation and account balances, as defined by the Plan. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account. All investment choices are participant-directed.

Vesting

Participant accounts are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings or losses thereon is based on years of continuous service. A participant is 100% vested after five years of credited service, as defined by the plan.

Payment of Benefits

Upon termination of service due to retirement, disability, death, or other termination of employment with the Company, the participant or beneficiary may elect to receive his or her total benefits in (a) a lump-sum distribution equal to the value of the participant's vested interest in his or her account, or (b) installments, as defined by the Plan. Upon separation from service, the Plan requires the automatic distribution of participant account balances that do not exceed \$5,000. If a participant who has separated from service fails to elect to have such distribution paid directly to an eligible retirement plan or to receive the distribution directly, his or her account balance will be distributed as a lump sum if it is \$1,000 or less. If such participant's account balance exceeds \$1,000 but does not exceed \$5,000 in such circumstances, it will be rolled over to an individual retirement account designated by the Company. Additionally, under certain circumstances of financial hardship, a participant is allowed to withdraw funds from the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loans are secured by the vested balance in the participant's account and bear interest at prevailing rates. Loan repayments are generally made ratably through payroll deductions over a period not to exceed five years, unless loans were used to purchase or construct a primary residence in which case loan repayments may be extended. As of September 30, 2023, notes receivable from participants bear interest ranging from 6.25% - 11.50%, and mature in fiscal years 2024 through 2029.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Administrative Expenses

Certain administrative expenses are paid by the Company. Administrative expenses recorded in the Plan during the years ended September 30, 2023 and 2022 totaled \$18,273 and \$17,275, respectively, and generally include loan set-up and maintenance fees, advisory fees, and overnight fees. These fees are charged directly to the respective participant's account. The Plan is subject to certain investment fees, which are netted against net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

Forfeited Accounts

Forfeited nonvested accounts may be first used to reduce administrative expenses under the Plan then applied to reduce future employer contributions. As of September 30, 2023 and 2022, forfeited nonvested accounts were \$23,361 and \$19,030, respectively. For the years ended September 30, 2023 and 2022, the Company used \$193 and \$94 of forfeitures to pay administrative expenses, respectively.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by investment advisers. See Note 4 for discussion of fair value measurements.

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

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Risks and Uncertainties

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the plan year 2023 and 2022 excess contributions to the applicable participants prior to December 15, 2023 and December 15, 2022, respectively.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through May 13, 2024, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

(3) Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

September 30:	2023	2022
Investments at fair value	\$ 16,477,315	\$ 14,683,292
Notes receivable from participants	157,313	228,108
Year Ended September 30:	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 1,671,076	\$ (5,047,547)
Interest and dividend income	661,045	1,309,408
Interest income on notes receivable from participants	15,370	11,224

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

(4) Fair Value Measurements

The accounting guidance for fair value measurements establishes a framework for measuring fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. This accounting guidance establishes three levels of inputs that may be used to measure fair value:

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;

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

- 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 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 September 30, 2023 and 2022.

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

Money market fund. Carried at cost, which approximates fair value.

The preceding measurements described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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 tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of September 30, 2023 and 2022:

Investments at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,356,028	\$ -	\$ -	\$ 15,356,028
Money market fund	1,121,287	-	-	1,121,287
Total investments at fair value	<u>\$ 16,477,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,477,315</u>

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

	Investments at Fair Value as of September 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,758,067	\$ -	\$ -	\$ 13,758,067
Money market fund	925,225	-	-	925,225
Total investments at fair value	<u>\$ 14,683,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,683,292</u>

(5) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

(6) Related Party Transactions

Notes receivable from participants are considered party-in-interest transactions. Certain plan investments represent shares of investment funds managed by an affiliate of the Trustee. Any purchases and sales of these funds are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

(7) Tax Status

The Plan is based on the non-standardized pre-approved profit sharing plan sponsored by FMR LLC, an affiliate of the Trustee. The IRS informed FMR LLC by a letter dated June 30, 2020, that the non-standardized pre-approved profit sharing plan upon which the Plan is based is designed in accordance with the provisions of the IRC. The Plan has not yet applied for its own determination letter and has subsequently been amended; however, in the opinion of the plan administrator, the Plan is currently being operated in compliance with the applicable requirements of the IRC and thus qualifies the Plan for tax exempt status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Plan Sponsor: Valley Isle Produce, Inc.

Plan Sponsor EIN: 99-0112838

Plan Number: 003

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

September 30, 2023

Party in interest	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
(a)	(b)	(c)	(d)	(e)
	<i>Mutual funds:</i>			
*	Fidelity Blue Chip Growth Fund	Mutual fund, 16,678 units	a	\$ 2,518,977
*	Fidelity Freedom 2020 Fund K	Mutual fund, 167,600 units	a	2,215,674
*	Fidelity 500 Index Fund	Mutual fund, 14,705 units	a	2,196,405
*	Fidelity U.S. Bond Index Fund	Mutual fund, 83,101 units	a	819,376
*	Fidelity Low-Priced Stock Fund	Mutual fund, 18,186 units	a	752,356
*	Fidelity Freedom 2010 Fund K	Mutual fund, 56,203 units	a	732,323
*	Fidelity Puritan Fund	Mutual fund, 32,221 units	a	715,942
*	Fidelity Freedom 2030 Fund K	Mutual fund, 42,636 units	a	656,161
*	Fidelity Freedom 2035 Fund K	Mutual fund, 48,889 units	a	654,620
*	Fidelity Value Fund	Mutual fund, 48,856 units	a	643,925
*	Fidelity Investment Grade Bond Fund	Mutual fund, 90,200 units	a	617,871
	JPMorgan Large Cap Growth Fund Class R3	Mutual fund, 9,091 units	a	472,807
	JPMorgan U.S. Value Fund Class R5	Mutual fund, 6,806 units	a	470,319
*	Fidelity International Index Fund	Mutual fund, 7,117 units	a	313,159
*	Fidelity Freedom 2040 Fund K	Mutual fund, 25,591 units	a	245,673
*	Fidelity Small Cap Growth Fund	Mutual fund, 8,395 units	a	208,198
	Seafarer Overseas Growth and Income Fund	Mutual fund, 15,950 units	a	186,611
*	Fidelity Freedom 2025 Fund K	Mutual fund, 12,915 units	a	157,689
	Principal SmallCap Fund R-4 Class	Mutual fund, 6,121 units	a	145,740
*	Fidelity Freedom 2045 Fund K	Mutual fund, 12,404 units	a	136,563
*	Fidelity Diversified International Fund	Mutual fund, 2,763 units	a	107,457
	PIMCO Real Return Bond Fund	Mutual fund, 10,638 units	a	102,871
*	Fidelity Freedom Income Fund K	Mutual fund, 7,572 units	a	75,498
*	Fidelity Freedom 2050 Fund K	Mutual fund, 4,878 units	a	54,385
*	Fidelity Freedom 2055 Fund K	Mutual fund, 3,854 units	a	49,751
*	Fidelity Mid Cap Index Fund	Mutual fund, 1,827 units	a	49,044
*	Fidelity Freedom 2060 Fund K	Mutual fund, 3,300 units	a	39,136
*	Fidelity Freedom 2015 Fund K	Mutual fund, 977 units	a	10,344
	Columbia Contrarian Core Fund Class A	Mutual fund, 129 units	a	3,673
*	Fidelity Freedom 2065 Fund K	Mutual fund, 320 units	a	3,480
	Total mutual funds			15,356,028
*	Fidelity Government Money Market Fund	Money market fund, 1,121,287 units	a	1,121,287
**	Notes receivable from participants	Interest ranging from 6.25% to 11.50%, with maturity dates through 2029	-	157,313
	Total			<u>\$ 16,634,628</u>

* Fund is managed by a party related to Fidelity Management Trust Company, the trustee of the Plan and therefore a party-in-interest as defined by ERISA.

** A party-in-interest as defined by ERISA.

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

See accompanying independent auditors' report.



Valley Isle Produce, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report Thereon)

September 30, 2023 and 2022

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Financial Statements and Supplemental Schedule

September 30, 2023 and 2022

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14

Schedules other than that listed above have been omitted because they are not applicable or are not required by 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, as amended.

Independent Auditors' Report

The Plan Administrator
Valley Isle Produce, Inc. 401(k) Plan:

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

We have performed audits of the financial statements of the Valley Isle Produce, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KKDLV LLC

Honolulu, Hawaii
May 13, 2024

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

September 30, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	<u>\$ 16,477,315</u>	<u>\$ 14,683,292</u>
Receivables:		
Employer contributions receivable	194,978	180,681
Notes receivable from participants	<u>157,313</u>	<u>228,108</u>
Total receivables	<u>352,291</u>	<u>408,789</u>
Total assets	16,829,606	15,092,081
Liabilities:		
Excess contributions payable	<u>2,098</u>	<u>405</u>
Net assets available for benefits	<u><u>\$ 16,827,508</u></u>	<u><u>\$ 15,091,676</u></u>

See accompanying independent auditors' report and notes to financial statements.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (deductions):		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,671,076	\$ (5,047,547)
Interest and dividend income	<u>661,045</u>	<u>1,309,408</u>
Total investment income (loss), net	<u>2,332,121</u>	<u>(3,738,139)</u>
Interest income on notes receivable from participants	<u>15,370</u>	<u>11,224</u>
Contributions:		
Participants	624,822	622,401
Employer	<u>194,978</u>	<u>180,681</u>
Total contributions	<u>819,800</u>	<u>803,082</u>
Benefits paid to participants and beneficiaries	(1,413,186)	(1,363,253)
Administrative expenses	<u>(18,273)</u>	<u>(17,275)</u>
Net increase (decrease)	1,735,832	(4,304,361)
Net assets available for benefits:		
Beginning of year	<u>15,091,676</u>	<u>19,396,037</u>
End of year	<u><u>\$ 16,827,508</u></u>	<u><u>\$ 15,091,676</u></u>

See accompanying independent auditors' report and notes to financial statements.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

(1) Description of Plan

The following description of the Valley Isle Produce, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all eligible employees of Valley Isle Produce, Inc. (the Company) that have completed one year of service and 1,000 hours. The Plan was adopted effective October 1, 1999 and subsequently amended and restated, and is subject to the provisions of the Internal Revenue Code (IRC) and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration of Plan Assets

Valley Isle Produce, Inc. is the plan administrator and is responsible for investment administration, and disbursement of plan assets. Under provisions of a contractual agreement, plan assets are held by Fidelity Management Trust Company (the Trustee), whose primary functions are to hold the Plan's assets and execute investment transactions.

Contributions

Each year participants may elect to contribute up to 60% of their eligible pre-tax compensation, as defined in the plan agreement, up to a maximum allowable under the IRC. Additionally, participants who have attained age 50 before the close of the year may also elect to make additional pre-tax catch-up contributions to the Plan, not to exceed the amount allowable under current income tax regulations.

Participants are also allowed to make rollover contributions of amounts received from other tax qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with each participant's direction and the Plan's provisions.

The Company may make discretionary contributions as determined by the Company's Board of Directors. The Company's discretionary contributions for the years ended September 30, 2023 and 2022 were 2.00% of participants' eligible compensation. Contributions are subject to certain limitations.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, if any, (b) plan earnings and losses, and (c) administrative expenses. Allocations of the Company's discretionary contributions and plan earnings and losses are based on the participant's compensation and account balances, as defined by the Plan. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account. All investment choices are participant-directed.

Vesting

Participant accounts are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings or losses thereon is based on years of continuous service. A participant is 100% vested after five years of credited service, as defined by the plan.

Payment of Benefits

Upon termination of service due to retirement, disability, death, or other termination of employment with the Company, the participant or beneficiary may elect to receive his or her total benefits in (a) a lump-sum distribution equal to the value of the participant's vested interest in his or her account, or (b) installments, as defined by the Plan. Upon separation from service, the Plan requires the automatic distribution of participant account balances that do not exceed \$5,000. If a participant who has separated from service fails to elect to have such distribution paid directly to an eligible retirement plan or to receive the distribution directly, his or her account balance will be distributed as a lump sum if it is \$1,000 or less. If such participant's account balance exceeds \$1,000 but does not exceed \$5,000 in such circumstances, it will be rolled over to an individual retirement account designated by the Company. Additionally, under certain circumstances of financial hardship, a participant is allowed to withdraw funds from the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loans are secured by the vested balance in the participant's account and bear interest at prevailing rates. Loan repayments are generally made ratably through payroll deductions over a period not to exceed five years, unless loans were used to purchase or construct a primary residence in which case loan repayments may be extended. As of September 30, 2023, notes receivable from participants bear interest ranging from 6.25% - 11.50%, and mature in fiscal years 2024 through 2029.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Administrative Expenses

Certain administrative expenses are paid by the Company. Administrative expenses recorded in the Plan during the years ended September 30, 2023 and 2022 totaled \$18,273 and \$17,275, respectively, and generally include loan set-up and maintenance fees, advisory fees, and overnight fees. These fees are charged directly to the respective participant's account. The Plan is subject to certain investment fees, which are netted against net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

Forfeited Accounts

Forfeited nonvested accounts may be first used to reduce administrative expenses under the Plan then applied to reduce future employer contributions. As of September 30, 2023 and 2022, forfeited nonvested accounts were \$23,361 and \$19,030, respectively. For the years ended September 30, 2023 and 2022, the Company used \$193 and \$94 of forfeitures to pay administrative expenses, respectively.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by investment advisers. See Note 4 for discussion of fair value measurements.

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

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

Risks and Uncertainties

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the plan year 2023 and 2022 excess contributions to the applicable participants prior to December 15, 2023 and December 15, 2022, respectively.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through May 13, 2024, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

(3) Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

September 30:	2023	2022
Investments at fair value	\$ 16,477,315	\$ 14,683,292
Notes receivable from participants	157,313	228,108
Year Ended September 30:	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 1,671,076	\$ (5,047,547)
Interest and dividend income	661,045	1,309,408
Interest income on notes receivable from participants	15,370	11,224

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

(4) Fair Value Measurements

The accounting guidance for fair value measurements establishes a framework for measuring fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. This accounting guidance establishes three levels of inputs that may be used to measure fair value:

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;

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

- 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 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 September 30, 2023 and 2022.

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

Money market fund. Carried at cost, which approximates fair value.

The preceding measurements described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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 tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of September 30, 2023 and 2022:

Investments at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,356,028	\$ -	\$ -	\$ 15,356,028
Money market fund	1,121,287	-	-	1,121,287
Total investments at fair value	<u>\$ 16,477,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,477,315</u>

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Notes to Financial Statements

September 30, 2023 and 2022

	Investments at Fair Value as of September 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,758,067	\$ -	\$ -	\$ 13,758,067
Money market fund	925,225	-	-	925,225
Total investments at fair value	<u>\$ 14,683,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,683,292</u>

(5) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

(6) Related Party Transactions

Notes receivable from participants are considered party-in-interest transactions. Certain plan investments represent shares of investment funds managed by an affiliate of the Trustee. Any purchases and sales of these funds are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

(7) Tax Status

The Plan is based on the non-standardized pre-approved profit sharing plan sponsored by FMR LLC, an affiliate of the Trustee. The IRS informed FMR LLC by a letter dated June 30, 2020, that the non-standardized pre-approved profit sharing plan upon which the Plan is based is designed in accordance with the provisions of the IRC. The Plan has not yet applied for its own determination letter and has subsequently been amended; however, in the opinion of the plan administrator, the Plan is currently being operated in compliance with the applicable requirements of the IRC and thus qualifies the Plan for tax exempt status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

VALLEY ISLE PRODUCE, INC. 401(k) PLAN

Plan Sponsor: Valley Isle Produce, Inc.

Plan Sponsor EIN: 99-0112838

Plan Number: 003

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

September 30, 2023

Party in interest	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
(a)	(b)	(c)	(d)	(e)
	<i>Mutual funds:</i>			
*	Fidelity Blue Chip Growth Fund	Mutual fund, 16,678 units	a	\$ 2,518,977
*	Fidelity Freedom 2020 Fund K	Mutual fund, 167,600 units	a	2,215,674
*	Fidelity 500 Index Fund	Mutual fund, 14,705 units	a	2,196,405
*	Fidelity U.S. Bond Index Fund	Mutual fund, 83,101 units	a	819,376
*	Fidelity Low-Priced Stock Fund	Mutual fund, 18,186 units	a	752,356
*	Fidelity Freedom 2010 Fund K	Mutual fund, 56,203 units	a	732,323
*	Fidelity Puritan Fund	Mutual fund, 32,221 units	a	715,942
*	Fidelity Freedom 2030 Fund K	Mutual fund, 42,636 units	a	656,161
*	Fidelity Freedom 2035 Fund K	Mutual fund, 48,889 units	a	654,620
*	Fidelity Value Fund	Mutual fund, 48,856 units	a	643,925
*	Fidelity Investment Grade Bond Fund	Mutual fund, 90,200 units	a	617,871
	JPMorgan Large Cap Growth Fund Class R3	Mutual fund, 9,091 units	a	472,807
	JPMorgan U.S. Value Fund Class R5	Mutual fund, 6,806 units	a	470,319
*	Fidelity International Index Fund	Mutual fund, 7,117 units	a	313,159
*	Fidelity Freedom 2040 Fund K	Mutual fund, 25,591 units	a	245,673
*	Fidelity Small Cap Growth Fund	Mutual fund, 8,395 units	a	208,198
	Seafarer Overseas Growth and Income Fund	Mutual fund, 15,950 units	a	186,611
*	Fidelity Freedom 2025 Fund K	Mutual fund, 12,915 units	a	157,689
	Principal SmallCap Fund R-4 Class	Mutual fund, 6,121 units	a	145,740
*	Fidelity Freedom 2045 Fund K	Mutual fund, 12,404 units	a	136,563
*	Fidelity Diversified International Fund	Mutual fund, 2,763 units	a	107,457
	PIMCO Real Return Bond Fund	Mutual fund, 10,638 units	a	102,871
*	Fidelity Freedom Income Fund K	Mutual fund, 7,572 units	a	75,498
*	Fidelity Freedom 2050 Fund K	Mutual fund, 4,878 units	a	54,385
*	Fidelity Freedom 2055 Fund K	Mutual fund, 3,854 units	a	49,751
*	Fidelity Mid Cap Index Fund	Mutual fund, 1,827 units	a	49,044
*	Fidelity Freedom 2060 Fund K	Mutual fund, 3,300 units	a	39,136
*	Fidelity Freedom 2015 Fund K	Mutual fund, 977 units	a	10,344
	Columbia Contrarian Core Fund Class A	Mutual fund, 129 units	a	3,673
*	Fidelity Freedom 2065 Fund K	Mutual fund, 320 units	a	3,480
	Total mutual funds			15,356,028
*	Fidelity Government Money Market Fund	Money market fund, 1,121,287 units	a	1,121,287
**	Notes receivable from participants	Interest ranging from 6.25% to 11.50%, with maturity dates through 2029	-	157,313
	Total			<u>\$ 16,634,628</u>

* Fund is managed by a party related to Fidelity Management Trust Company, the trustee of the Plan and therefore a party-in-interest as defined by ERISA.

** A party-in-interest as defined by ERISA.

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

See accompanying independent auditors' report.