

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SMITHFOODS ORRVILLE INC. UNION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SMITHFOODS INC.</u> <u>1381 DAIRY LANE, P.O. BOX 87</u> <u>ORRVILLE, OH 44667-2503</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0536210</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-683-8710</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0536210</u>	2c Plan Sponsor's telephone number <u>330-683-8710</u>	2d Business code (see instructions) <u>311500</u>	
2b Employer Identification Number (EIN) <u>34-0536210</u>					
2c Plan Sponsor's telephone number <u>330-683-8710</u>					
2d Business code (see instructions) <u>311500</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	NICHOLAS HOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	295
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)	145
a(2) Total number of active participants at the end of the plan year		6a(2)	127
b Retired or separated participants receiving benefits.....		6b	59
c Other retired or separated participants entitled to future benefits		6c	94
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	280
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	291
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I			
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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

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

A Name of plan <u>SMITHFOODS ORRVILLE INC. UNION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SMITHFOODS INC.</u>	D Employer Identification Number (EIN) <u>34-0536210</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>6157791</u>
	b Actuarial value	2b	<u>6157791</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>60</u>	<u>1734638</u>
	b For terminated vested participants.....	<u>90</u>	<u>644586</u>
	c For active participants	<u>145</u>	<u>4426704</u>
	d Total.....	<u>295</u>	<u>6805928</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.71</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>406879</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Total (line 6a + line 6b)	6c	<u>406879</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>JEFFREY A. SCHAPPEL, EA, MAAA, FCA</u> Type or print name of actuary <u>CBIZ RETIREMENT & INVESTMENT SOLUTI</u> Firm name <u>P.O. BOX 31420</u> <u>INDEPENDENCE, OH 44131</u> Address of the firm	<u>10/13/2022</u> Date <u>20-07786</u> Most recent enrollment number <u>216-525-1990</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.89</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1598
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87</u> %		94
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1692
d Portion of (c) to be added to prefunding balance		1692
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1692

Part III Funding Percentages

14 Funding target attainment percentage	14	87.86 %
15 Adjusted funding target attainment percentage	15	87.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.86 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2022	137000	0			
04/12/2022	137000	0			
07/12/2022	137000	0			
09/14/2022	170000	0			
Totals ►			18(b)	581000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	525313

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☒

Prescribed - combined

☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 406879**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 850060 Installment 88608**b** Waiver amortization installment 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 495487**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 1692 Total balance 1692**36** Additional cash requirement (line 34 minus line 35) **36** 493795**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 525313**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 31518**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 1692**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SMITHFOODS ORRVILLE INC. UNION PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 SMITHFOODS INC.	D Employer Identification Number (EIN) 34-0536210	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

MORGAN STANLEY

36-3145972

(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	NONE	50460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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 ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SMITHFOODS ORRVILLE INC. UNION PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 SMITHFOODS INC.	D Employer Identification Number (EIN) 34-0536210	

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	1788	3538
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	101017	581000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10582	3739
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	118813	109838
(2) U.S. Government securities	1c(2)	98471	125834
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	78007	54681
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1983849	2385052
(5) Partnership/joint venture interests	1c(5)	324451	401687
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3441035	3740663
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6158013	7406032

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6158013	7406032
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	581000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		581000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2103	
(C) Corporate debt instruments	2b(1)(C)	1919	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	35	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4057
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	28623	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	125794	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		154417
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	692247	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	676530	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15717
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	450842	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		450842

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		272396
c Other income.....	2c		6
d Total income. Add all income amounts in column (b) and enter total.....	2d		1478435
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	178893	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		178893
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	948	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	50362	
(4) Other.....	2i(4)	213	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		51523
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		230416
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1248019
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 445017 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SMITHFOODS ORRVILLE INC. UNION PENSION PLAN	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 SMITHFOODS INC.	D Employer Identification Number (EIN) 34-0536210

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1435979 55-0817320		
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	0

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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SMITHFOODS ORRVILLE INC.
UNION PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2021 AND 2020**



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**SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
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YEARS ENDED DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Plan Trustees
SmithFoods Orrville Inc. Union Pension Plan
Orrville, Ohio

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of SmithFoods Orrville Inc. Union Pension 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of SmithFoods Orrville Inc. Union Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 SmithFoods Orrville Inc. Union Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 SmithFoods Orrville Inc. Union Pension 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 SmithFoods Orrville Inc. Union Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of SmithFoods Orrville Inc. Union Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated May 27, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Canton, Ohio
October 14, 2022

**SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash	\$ 3,545	\$ 1,367
Money Market Funds	109,838	118,813
Exchange Traded Funds	1,248,302	1,025,891
Mutual Funds	2,492,355	2,414,559
Common Stock	2,385,052	1,984,855
Notes and Bonds	180,515	176,478
Hedge Fund	219,534	183,677
Real Estate Income Trust	<u>182,153</u>	<u>140,774</u>
Total Investments at Fair Value	6,821,294	6,046,414
EMPLOYER CONTRIBUTION RECEIVABLE	581,000	101,017
INTEREST RECEIVABLE	<u>3,739</u>	<u>10,582</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 7,406,033</u></u>	<u><u>\$ 6,158,013</u></u>

See accompanying Notes to Financial Statements.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 738,954	\$ 710,620
Interest and Dividends	<u>158,371</u>	<u>95,024</u>
Total Investment Income	897,325	805,644
EMPLOYER CONTRIBUTIONS	<u>581,000</u>	<u>527,440</u>
Total Additions	1,478,325	1,333,084
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	178,795	132,147
ADMINISTRATIVE EXPENSES	<u>51,510</u>	<u>35,546</u>
Total Deductions	<u>230,305</u>	<u>167,693</u>
NET INCREASE	1,248,020	1,165,391
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>6,158,013</u>	<u>4,992,622</u>
End of Year	<u><u>\$ 7,406,033</u></u>	<u><u>\$ 6,158,013</u></u>

See accompanying Notes to Financial Statements.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of SmithFoods Orrville Inc. Union Pension Plan, (the Plan), formerly Smith Dairy Products Company Union Pension Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established January 1, 2001. The Plan covers substantially all employees of SmithFoods Orrville Inc. (Company) who are also members of Local Union No. 348, International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America (the Union) and have met specified eligibility requirements. The Plan was amended and restated throughout the years and most recently amended effective January 1, 2018 to change the Plan Name and for consideration of a new determination letter from the Internal Revenue Service (IRS).

The Plan is administered by the trustees of the Plan, as appointed by the Company. The trustees have overall responsibility for the operation and administration of the Plan. The trustees determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Participants are eligible for monthly benefits upon age 65 and five years of service with the Company. Early retirement benefits are available starting at age 57. The monthly amount of retirement benefit is 1% of the full-time employed participant's contribution credits under the Plan and 0.5% of the part-time employed participant's contribution credits under the Plan. Contribution credits are \$90 per week.

Effective June 1, 2016, any individual who effectively opts out of the Plan will no longer accrue benefits at the date of the opt-out, and there will be no contribution credits following the day of opt-out.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity depending on traditional or cash balance participant. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 50% survivor annuity.

Death and Disability Benefits

The Plan provides for death benefit payments. If death occurs prior to the retirement date, no benefit is available except for those provided under the Joint and Survivor Annuity or the Preretirement Survivor Annuity. If death occurs after retirement but prior to benefit commencement, the beneficiary will be entitled to a death benefit equal to the deceased's retirement benefit. If death occurs after benefit commencement, the beneficiary will be entitled to a death benefit dependent upon the arrangements made for the payment of the retirement benefit. Disability benefits are also available for those employees incapable of performing their usual duties. This benefit is calculated as if benefits will begin at normal retirement age. If such benefit is received prior to this date, it will be actuarially reduced.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are 100% vested in their accrued benefits upon reaching normal retirement age, thirty-and-out pension, or upon death. As a result of any other type of termination, participants will not become vested until they reach five years of service, at which time they will become 100% vested in accrued benefits.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirement. During 2021 and 2020, the Company made contributions of \$581,000 and \$527,440, respectively. The Company's contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention 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 provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

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

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Benefits under the Plan are based on the participant's contribution credit. Contribution credits are the weekly amounts which the Company is to credit to a participant under the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment

The significant actuarial assumptions used in the valuation as of December 31, 2020, were:

- a. Pri-2012 Blue Collar Mortality Tables (Pro-2012 Disabled Retiree Mortality Tables for disabled participants) projected generationally using Scale MP-2020.
- b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 63 to 65).
- c. Discount rate (7.75%).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2020:

	<u>Amount</u>
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 1,408,592
Other Participants	<u>3,673,655</u>
Total Vested Benefits	5,082,247
Nonvested Benefits	<u>135,845</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 5,218,092</u></u>

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the period ended December 31, 2020:

	<u>Amount</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 4,315,505
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	63,277
Increase Due to Actuarial Gains and Losses	643,054
Decrease Due to Plan Amendments	(924)
Change in Discount Period	329,327
Benefits Paid	<u>(132,147)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 5,218,092</u></u>

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, 2020, there would be no material differences.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

First State Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2021.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Money Market Fund: Valued at cash value; these are bank deposits.

Exchange Traded Funds: Investments in exchange traded funds are valued at the daily closing price as reported by the fund. Exchange traded funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV). The exchange traded funds held by the Plan are deemed to be actively traded.

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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

Hedge Fund: Valued based on the NAV per share, without further adjustment. NAV is based upon the fair value of the underlying investments.

Notes and Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar notes or bonds, the note or bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Real Estate Income Trust: The real estate income trust is valued monthly based on the net asset value per unit, which is based on the fair value of the underlying investments, plus the addition of any other assets (such as cash on hand) and the deduction of liabilities. The underlying investments largely comprise real estate properties valued using a combination of a discounted cash flow analysis and valuations by a third-party appraisers. The asset is a Level 3 investment due to the limited trading market for the security and its underlying holdings.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2021				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 3,545	\$ -	\$ -	\$ 3,545
Exchanged Traded Funds	1,248,302	-	-	1,248,302
Money Market Funds	109,838	-	-	109,838
Mutual Funds	2,492,355	-	-	2,492,355
Common Stock	2,385,052	-	-	2,385,052
Notes and Bonds	-	180,515	-	180,515
Real Estate Income Trust	-	-	182,153	182,153
Total Investments in the Fair Value Hierarchy	<u>\$ 6,239,092</u>	<u>\$ 180,515</u>	<u>\$ 182,153</u>	6,601,760
Investments Measured at Net Asset Value				219,534
Total Investments at Fair Value				<u>\$ 6,821,294</u>

2020				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 1,367	\$ -	\$ -	\$ 1,367
Exchanged Traded Funds	1,025,891	-	-	1,025,891
Money Market Funds	118,813	-	-	118,813
Mutual Funds	2,414,559	-	-	2,414,559
Common Stock	1,984,855	-	-	1,984,855
Notes and Bonds	-	176,478	-	176,478
Real Estate Income Trust	-	-	140,774	140,774
Total Investments in the Fair Value Hierarchy	<u>\$ 5,545,485</u>	<u>\$ 176,478</u>	<u>\$ 140,774</u>	5,862,737
Investments Measured at Net Asset Value				183,677
Total Investments at Fair Value				<u>\$ 6,046,414</u>

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Hedge Fund	\$ 219,534	\$ 183,677	\$ -	Quarterly	45-90 days

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

Investment Type	Fair Value		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
	2021	2020				
Real Estate			Net Asset Value	Third-Party Appraisals	Various Dependent upon Market Data	n/a
Income Trust	\$ 182,153	\$ 140,774				
				Discounted Cash Flow	Discount Rate Range of Values 6.0% to 9.1%	6.0% to 9.1%
				by Property Type	Exit Cap Rate Range of Values 4.7% to 9.3%	4.7% to 9.3%

These assumptions are determined by the fund Advisor and reviewed by an independent valuation advisor. A change in the assumptions would impact the calculation of the value of the property investments.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31:

	2021	2020
Purchases	\$ 6,764	\$ 5,093

NOTE 6 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated October 19, 2020, that the Plan and related trust are designed in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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.

NOTE 8 RISKS AND UNCERTAINTIES

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

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

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley. Morgan Stanley is a bank depository as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid to First State Trust Company for administering the Plan are paid by the Company. These transactions are party-in-interest transactions under ERISA.

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2021

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	3	-	-	-	-	-	-	-	3
25 to 29	-	1	9	-	-	-	-	-	-	-	10
30 to 34	-	1	4	3	1	-	-	-	-	-	9
35 to 39	-	-	-	2	4	3	-	-	-	-	9
40 to 44	-	-	1	1	-	6	2	-	-	-	10
45 to 49	-	-	1	-	3	3	3	-	-	-	10
50 to 54	-	1	2	1	5	3	7	9	-	-	28
55 to 59	-	-	2	2	4	5	8	8	2	2	33
60 to 64	-	2	1	3	4	4	4	5	2	6	31
65 to 69	-	-	-	-	-	1	1	-	-	-	2
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	5	23	12	21	25	25	22	4	8	145

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	2.22%	4.75%
Segment 2:	3.38%	5.36%
Segment 3:	3.92%	6.11%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.72%. For the prior Plan Year, the EIR was 5.87%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets Not applicable for funding calculation purposes. A smoothing method is not used to calculate the Actuarial Value of Assets; therefore, the Expected Return on Assets is not used.

Funding Administrative Expenses Expenses were assumed to be met directly by the Plan Sponsor.

Salary Scale None.

Inflation None.

Funding Mortality

§430(h) Static Mortality Tables for the Current Plan Year

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

The T-5 LESS GA51M Table for males, and the T-6 LESS GA51M Table for females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
20	7.94%	7.94%
25	7.72%	7.72%
30	7.22%	7.40%
35	6.28%	6.86%
40	5.15%	6.11%
45	3.98%	5.16%
50	2.56%	3.62%
55	0.94%	1.37%
60	0.09%	0.13%

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Disability Incidence

The QAI(M) SOA 77REP Table for males, and the QAI(F) SOA 77REP Table for females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
20	0.085%	0.103%
25	0.085%	0.103%
30	0.085%	0.103%
35	0.085%	0.103%
40	0.176%	0.297%
45	0.338%	0.411%
50	0.639%	0.590%
55	0.639%	0.897%
60	1.160%	1.018%

Benefit Commencement Age

Future disabled participants are assumed to commence immediately upon eligibility.

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

Rates are based on age. Below is a table of representative rates.

Age	Rates
63	50%
64	25%
65	100%

Benefit Commencement Age

Active retirements are assumed to commence at these ages according to the rates shown.

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

100% of males and 100% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

All benefits are assumed to be paid in the Normal Form defined under the terms of the Plan.

Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Changes in non-required
Funding assumptions
since the prior valuation**

None.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets

For funding purposes, the Actuarial Value of Assets is equal to the Market Value of Assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation None.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>SmithFoods Orrville Inc. Union Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SmithFoods Inc.</u>	D Employer Identification Number (EIN) <u>34-0536210</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>6,157,791</u>
b Actuarial value	2b <u>6,157,791</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>60</u> (2) Vested Funding Target <u>1,734,638</u> (3) Total Funding Target <u>1,734,638</u>
b For terminated vested participants	<u>90</u> <u>644,586</u> <u>644,586</u>
c For active participants	<u>145</u> <u>4,426,704</u> <u>4,626,935</u>
d Total	<u>295</u> <u>6,805,928</u> <u>7,006,159</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.71%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>406,879</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>406,879</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>Jeffrey A. Schapel</u> 	<u>10/13/2022</u>
	Signature of actuary	Date
<u>JEFFREY A. SCHAPEL, EA, MAAA, FCA</u>		<u>2007786</u>
	Type or print name of actuary	Most recent enrollment number
<u>CBIZ Retirement & Investment Soluti</u>		<u>216-525-1990</u>
	Firm name	Telephone number (including area code)
<u>P.O. Box 31420</u>		
<u>INDEPENDENCE OH 44131</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	406,879	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	850,060	88,608	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	495,487	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,692	1,692
36 Additional cash requirement (line 34 minus line 35)	36	493,795	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	525,313	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	31,518	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,692	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENT
Line 22 - Description of Weighted Average Retirement Age

Plan Name: Smith Dairy Products Company Union Pension Plan
EIN/PN: 34-0536210/006
Valuation Date: January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table, as shown in the following exhibit:

Age x (a)	Probability of retiring at age x (b)	Probability of active participant attaining age x (c)	Probability of active participant attaining age x and retiring at age x (b) x (c)	Weighted retirement age (a) x (b) x (c)
63	50.00%	100.00%	50.00%	31.50
64	25.00%	50.00%	12.50%	8.00
65	100.00%	37.50%	<u>37.50%</u>	<u>24.38</u>
Total			100.00%	63.88
Weighted Average Retirement Age:				64

SCHEDULE SB ATTACHMENT

Line 19 - Discounted Employer Contributions

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2021

Date	Amount of Contribution	Plan Year Beginning	Effective Interest Rate	Amount Discounted	Penalty Interest Rate	Additional Amount Discounted	Present Value on Valuation Date
1/12/2022	137,000	1/1/2021	5.72%	7,629	10.72%	4,092	125,279
4/12/2022	137,000	1/1/2021	5.72%	9,392	10.72%	3,748	123,860
7/12/2022	137,000	1/1/2021	5.72%	11,149	10.72%	3,415	122,436
9/14/2022	170,000	1/1/2021	5.72%	15,350	10.72%	912	153,738
Total	581,000						525,313

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Effective Date	January 1, 2001. The plan was last restated July 27, 2020 effective January 1, 2018.
Eligibility Requirements	Upon attainment of age 21, and following completion of 5 months of service.
Vesting	100% vesting upon earning 5 Years of Vesting Service.
Accrued Benefit Formula	<p>Prior to September 1, 2007:</p> <p><u>2% of Contribution Credits:</u> June 1, 2000 through May 31, 2001: \$2.00 per week June 1, 2001 through May 31, 2002: \$6.00 per week June 1, 2002 through May 31, 2003: \$6.00 per week June 1, 2003 through May 31, 2008: \$18.00 per week</p> <p>Service credit begins June 1, 2000 and ended effective September 1, 2007.</p> <p>Effective August 1, 2013:</p> <p><u>1% of Contribution Credits (0.5% for part-time):</u> Beginning August 1, 2013: \$90.00 per week</p> <p>Service credit begins August 1, 2013.</p>
Average Compensation	Average Compensation for all Years of Credited Service.
Credited Service	Credit is given for any week in which one hour of service is worked.
Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Normal Retirement Age	Upon attainment of 65 and 5 Years of Service
Early Retirement	<p><u>Eligibility:</u> Upon attainment of age 57.</p> <p><u>Benefit:</u> Participants with 20 years of service who retire after age 62 receive an unreduced pension. For all other participants (including participants with 20 years retiring before age 62), the accrued benefit is reduced 6% per year for each of the first 15 years prior to age 65.</p> <p>Prior to January 1, 2004, a Thirty-And-Out Pension was available.</p>

Disability Retirement

Eligibility: Upon becoming disabled prior to age 62 and after earning 10 or more Years of Service.

Benefit: \$250 per month starting 6 months after the Participant's Disability determination and ending on their Normal Retirement Date. In lieu of the monthly benefit, the Participant may elect a one-time payment of \$3,000. Upon attainment of Normal Retirement Age, the Participant will be eligible for the Normal Retirement Benefit they accrued prior to Disability determination.

Pre-Retirement Death

Eligibility: Upon earning 5 Years of Service.

Benefit: The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had live to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.

Normal Form of Payment

Unless otherwise elected, the benefit payable a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity

Optional Forms

Married participants may elect a 75% Joint and Survivor.

Changes in Plan Benefits recognized since the last valuation

None.

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Cash:</u>	\$ 3,545	\$ 3,545
		<u>Money Market Funds:</u>		
*	Morgan Stanley Bank	Money Market Fund	106,165	106,165
*	Morgan Stanley Bank	Active Institutional Money Trust	3,673	3,673
		Total Money Market Funds	109,838	109,838
		<u>U.S. Treasury Obligations:</u>		
	United States Treasury	Maturity 02/15/46; 2.5%	8,927	9,980
	United States Treasury	Maturity 05/15/45; 3%	9,898	10,804
	United States Treasury	Maturity 03/15/24; 0.25%	9,984	9,882
	United States Treasury	Maturity 04/30/25; 0.375%	13,015	12,715
	United States Treasury	Maturity 11/30/25; 0.375%	10,928	10,673
	United States Treasury	Maturity 05/31/26; 0.75%	11,961	11,760
	United States Treasury	Maturity 02/15/31; 1.125%	10,788	10,688
	United States Treasury	Maturity 02/15/26; 1.625%	9,585	9,159
	United States Treasury	Maturity 2/15/49; 3%	14,145	16,047
		Total U.S. Treasury Obligations	99,231	101,708
		<u>U.S. Government Agencies:</u>		
	FNMA	Maturity 11/15/30; 6.625%	2,634	2,819
	FHLMC Super	Maturity 01/01/50; 4.5%	3,602	3,541
	FNMA Umbs	Maturity 07/01/41; 2%	10,832	10,739
	FNMA Umbs	Maturity 10/01/51; 2.5%	7,094	7,027
		Total U.S. Government Agencies	24,162	24,126
		<u>Corporate and Foreign Bonds:</u>		
	Amazon Com Inc	Maturity 05/12/31; 2.1%	5,028	5,072
	Bank of America Corp	Maturity 10/22/30; 2.884%	4,206	4,134
	Citigroup Inc	Maturity 07/24/28; 3.668%	4,722	5,396
	Comcast Corp New	Maturity 10/15/28; 4.15%	4,251	4,545
	Cvs Health Corp	Maturity 3/25/28; 4.3%	5,779	5,615
	Enterprise Prods Oper Llc	Maturity 02/01/49; 4.8%	2,883	3,663
	Goldman Sachs Group	Maturity 3/15/30; 3.8%	4,593	4,407
	JP Morgan Chase & Co	Maturity 07/23/29; 4.203%	6,060	6,718
	Verizon	Maturity 3/16/27; 4.125%	4,707	4,446
	Wells Fargo & Co	Maturity 05/22/28; 3.584%	4,776	5,379
	Shell International Fin Bv	Maturity 05/10/26; 2.875%	4,726	5,306
		Total Corporate and Foreign Bonds	51,731	54,681
		<u>Common Equity Securities:</u>		
	1 800 Flowers Com Inc	158 shares	5,306	3,692
	Aci Worldwide In	157 shares	5,064	5,448
	Adobe Systems inc	14 shares	3,580	7,939
	Airbnb Inc	105 shares	18,575	17,481

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Equity Securities (Continued):</u>		
	Albany Intl Corp New Cl A	179 shares	\$ 10,244	\$ 15,833
	Align Technology Inc	19 shares	13,230	12,486
	Alphabet Inc Cl A	20 shares	27,584	57,941
	Alphabet Inc Cl C	10 shares	12,910	28,936
	Amazon Com Inc	18 shares	46,835	60,018
	Amphenol Corp New	74 shares	3,519	6,472
	Analog Devices Inc	254 shares	27,176	44,646
	Apple Computer Inc	259 shares	22,839	45,991
	Arcosa Inc	67 shares	2,751	3,531
	Armada Hoffer Properties LLC	414 shares	6,131	6,301
	Armstrong World Industries Inc	316 shares	25,819	36,694
	Atmos Energy Corp	76 shares	7,729	7,963
	Avery Dennison Corp	30 shares	3,563	6,497
	Badger Meter Inc	66 shares	4,150	7,033
	Bank of Hawaii Corp	201 shares	14,899	16,836
	Borg Warner Inc	128 shares	5,000	5,769
	Brightview Hldgs Inc	319 shares	4,232	4,492
	Brooks Automation Inc	328 shares	13,818	33,820
	Brunswick Corp	73 shares	4,691	7,353
	Cadence Bank	281 shares	8,328	8,371
	Carlisle Cos Inc	34 shares	5,548	8,436
	Casella Waste Sys Inc Cl A	93 shares	3,998	7,944
	CDW Corporation of Delaware	125 shares	13,485	25,598
	Charles Schwab Corp	137 shares	6,313	11,522
	Cheesecake Factory Inc	439 shares	12,871	17,187
	Concentrix Corp	62 shares	3,543	11,074
	Construction Partners Inc	273 shares	4,695	8,029
	Copart Inc	38 shares	4,208	5,762
	Crowdstrike Hldgs Inc	37 shares	7,136	7,576
	Crown Castle Intl Corp New	172 shares	27,442	35,903
	Curtiss Wright Corp	60 shares	7,180	8,320
	Danaher Corp	23 shares	5,479	7,567
	Dollar Tree Inc	249 shares	23,755	34,989
	Dynatrace Inc	111 shares	4,501	6,699
	Eastgroup Pptys Inc Reit	45 shares	4,778	10,253
	Edward Lifesciences Corp	43 shares	2,976	5,571
	Electronic Arts	66 shares	7,398	8,705
	Element Solutions Inc	253 shares	5,022	6,143
	EmcOr Group Inc	69 shares	5,157	8,790
	Encompass Health Corp	73 shares	5,025	4,764
	Evertec Inc	318 shares	11,702	15,894
	Factset Research Systems Inc	7 shares	3,232	3,402
	First Finl Bankshares	333 shares	9,707	16,930
	First Horizon National Corp	532 shares	8,250	8,688
	Fiserv Inc	486 shares	48,518	50,442
	Fmc Corp	48 shares	4,212	5,275
	Forward Air Corp	66 shares	6,875	7,992

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Common Equity Securities (Continued):</u>		
	Fuller H B Co	75 shares	\$ 3,543	\$ 6,075
	Glatfelter Corporation	131 shares	2,098	2,253
	Globus Medical Inc	53 shares	4,220	3,827
	Graco Inc	219 shares	10,865	17,656
	Hanover Insurance Group Inc	35 shares	3,634	4,587
	Hasbro Inc	66 shares	5,222	6,717
	Hilton Worldwide Holdings	32 shares	4,220	4,992
	Home Depot Inc	27 shares	9,941	11,205
	Horace Mann Educators Corp New	108 shares	4,574	4,180
	Houlihan Lokey Inc	203 shares	10,582	21,015
	Hubspot Inc	17 shares	9,923	11,206
	Humana Inc	7 shares	3,217	3,247
	Huntington Bancshares Inc	391 shares	4,253	6,029
	Icf International Inc	60 shares	4,158	6,153
	Icu Med Inc	22 shares	4,777	5,221
	Illinois Tool Wks Inc	20 shares	3,449	4,936
	Independent Bk Corp Mass	111 shares	8,266	9,050
	Intercontinental Exchange Inc	309 shares	26,542	42,262
	Jack Henry & Assoc Inc	48 shares	7,612	8,016
	John Bean Technologies	84 shares	8,128	12,899
	La-Z-Boy Inc	169 shares	4,910	6,136
	Lancaster Colony Corp	28 shares	4,416	4,637
	Landstar Sys Inc	98 shares	11,323	17,544
	Leggett & Platt Inc	99 shares	4,327	4,075
	Leslies Inc	861 shares	19,655	20,371
	Lilly Eli & Co	25 shares	3,147	6,906
	Littelfuse Inc	25 shares	4,613	7,867
	Liveramp Hldgs Inc	206 shares	9,907	9,878
	Lkq Corp	511 shares	21,038	30,675
	Lowes Cos Inc	88 shares	11,929	22,746
	Magnolia Oil & Gas Corp	367 shares	3,098	6,925
	Marsh & McLennan Cos Inc	11 shares	1,142	1,912
	Mastercard Inc-A	45 shares	11,507	16,169
	Matador Resources Company	221 shares	4,678	8,159
	Match Group Inc New	22 shares	3,107	2,910
	Mercadolibre Inc	15 shares	15,551	20,226
	MGM Growth Properties LLC-A	547 shares	14,727	22,345
	Microsoft Corp	71 shares	10,556	23,879
	Mks Instrs Inc	45 shares	4,364	7,838
	Motorola Solutions Inc	17 shares	2,514	4,619
	N C R Corp New	204 shares	7,455	8,201
	National Beverage Corp	262 shares	8,228	11,876
	Netflix Com Inc	15 shares	6,757	9,037
	Nike Inc Class B	38 shares	5,488	6,333
	Norfolk Southern Corp	44 shares	7,095	13,099
	Nvidia Corp	102 shares	13,366	29,999
	O'Reilly Automotive	11 shares	3,316	7,769

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Equity Securities (Continued):</u>		
	One Gas Inc	43 shares	\$ 3,697	\$ 3,336
	Otis Worldwide Corp	248 shares	21,322	21,593
	Paypal Hldgs Inc	39 shares	4,055	7,355
	Pepsico Inc	28 shares	3,690	4,864
	Pfizer Inc	132 shares	7,385	7,795
	Plexus Corp	54 shares	3,378	5,178
	Polaris Industries Inc	40 shares	4,472	4,396
	Pool Corporation	26 shares	12,045	14,716
	Primerica Inc	83 shares	9,594	12,721
	Progressive Corp Ohio	29 shares	2,225	2,977
	Public Storage Inc	97 shares	19,059	36,332
	Qualcomm Inc	74 shares	7,951	13,532
	Rbc Bearings Inc	87 shares	11,910	17,571
	Rli Corp	117 shares	9,302	13,116
	Roblox Corp	110 shares	13,121	11,348
	Rockwell Automation, Inc	9 shares	1,459	3,140
	Ross Stores Inc	60 shares	5,807	6,857
	S&P Global Inc	68 shares	18,137	32,091
	Salesforce.Com	34 shares	6,686	8,640
	Scotts Co Cl A	156 shares	18,992	25,116
	Semtech Corp	72 shares	3,629	6,403
	Shopify Inc-Class A	16 shares	14,775	22,038
	Simply Good Foods Co	167 shares	4,037	6,942
	Siteone Landscape Supply Inc	96 shares	11,000	23,259
	Skyworks Solutions Inc	221 shares	28,010	34,286
	Snap INC - A	43 shares	2,547	2,022
	Sotera Health Co	410 shares	11,286	9,656
	Square Inc	31 shares	6,941	5,007
	Stanley Black & Decker Inc	54 shares	7,990	10,185
	Stifel Finl Corp	100 shares	5,359	7,042
	Syneos Health Inc	107 shares	5,460	10,987
	Synnex Corp	62 shares	2,902	7,090
	Synovus Financial Corp	153 shares	5,057	7,324
	Sysco Corp	601 shares	45,783	47,209
	Terminix Global Holdings Inc	361 shares	13,117	16,328
	Tesla Motors	42 shares	14,114	44,385
	Thermo Fisher Scientific Inc	18 shares	4,299	12,010
	Thor Industries Inc	171 shares	15,605	17,745
	Tjx Cos Inc	86 shares	5,671	6,529
	Trimble Nav Ltd	51 shares	1,861	4,447
	Unifirst Corp Mass	47 shares	8,542	9,889
	United Bankshares Inc W Va	219 shares	6,928	7,945
	Verisign Inc	48 shares	9,595	12,183
	Verisk Analytics Inc Cl A	94 shares	16,674	21,501
	Visa Inc-Class A	88 shares	16,545	19,070
	Vulcan Materials Co	130 shares	16,379	26,985
	Waste Mgmt Inc Del	215 shares	22,321	35,884

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Common Equity Securities (Continued):</u>		
	Watsco Inc CI-A	73 shares	\$ 13,390	\$ 22,840
	WD-40 Co.	55 shares	9,733	13,455
	Zimmer Biomet Holdings	15 shares	2,223	1,906
	Accenture Plc CI A	18 shares	3,142	7,462
	Adyen N V	942 shares	13,846	24,762
	Alcon Inc	85 shares	7,174	7,405
	ASML Holdings NV	24 shares	15,312	19,107
	Atlassian Corp Plc	53 shares	10,710	20,208
	Biontech Se	16 shares	4,517	4,125
	Cie Financiere Rich Unspons Adr	1019 shares	13,291	15,316
	Dlocal Ltd	104 shares	5,379	3,712
	Ferrari N V	56 shares	10,604	14,494
	Givaudan Sa Unspons Adr	99 shares	7,356	10,413
	Hermes International ADR	109 shares	9,932	19,040
	Kering-Unsponsored ADR	91 shares	6,688	7,315
	L'oreal Co Adr	199 shares	14,355	18,871
	Lvmh Moet Hennessy Louis - Adr	150 shares	13,787	24,802
	Medtronic Plc	514 shares	53,077	53,173
	Pernod Ricard Sa	274 shares	10,325	13,180
	Remy Cointreau S A	382 shares	5,761	9,296
	Schlumberger Ltd	218 shares	6,769	6,529
	Sea Ltd	70 shares	19,150	15,660
	Steris Plc	23 shares	2,867	5,598
	Straumann Hldg Ag	107 shares	9,837	11,373
	Techtronic Industries Company LTD.	120 shares	11,366	11,944
	Mid-Amer Apt Cmnty Inc	31 shares	3,508	7,113
	Pebblebrook Hotel	191 shares	5,455	4,273
		Total Common Equity Securities	1,688,685	2,385,052
		<u>Exchanged Traded Funds:</u>		
	Energy Select Sector SPDR	69 shares	2,383	3,830
	Granitesthares Gold Tr	243 shares	4,555	4,410
	Health Care Select Sector SPDR	18 shares	1,898	2,536
	iShares Barclays 10-20 Year Trs.	42 shares	6,936	6,233
	iShares Edge MSCI USA Quality	188 shares	19,034	27,365
	iShares Global Financials	67 shares	5,031	5,364
	iShares Global Healthcare	30 shares	2,119	2,710
	iShares MSCI China Index Fund	36 shares	2,604	2,260
	iShares MSCI EAFE Small Cap	107 shares	5,938	7,821
	iShares MSCI Emerging Markets ex China ETF	84 shares	5,046	5,093
	Ishares Tr	76 shares	4,769	4,920
	iShares Tr Intl Qlty Factor	473 shares	14,279	18,627
	iShares Tr Russel 2000 Value Indx Fd	17 shares	2,397	2,823
	iShares Transportation Average ETF	17 shares	3,062	4,700

SMITHFOODS ORRVILLE INC. UNION PENSION PLAN
E.I.N. 34-0536210 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Exchanged Traded Funds Continued):</u>		
	J P Morgan Exchange-traded Fd	115 shares	\$ 6,536	\$ 6,334
	Kbw Regional Banking	108 shares	6,198	7,652
	Technology Select Sector Spdr	29 shares	4,476	5,042
	Vaneck Vectors Etf Trust Emerging Mkts Hi	563 shares	13,416	12,617
	Vanguard European ETF	64 shares	3,293	4,367
	Vanguard US Total Stock Mrkt ETF	4,305 shares	554,519	1,039,397
	Vanguard Value ETF	41 shares	5,776	6,032
	Wisdomtree Tr Floating Rat Trea	741 shares	18,604	18,592
	iShares 7-10 Year Treasury Bond	81 shares	10,067	9,545
	iShares US ETF Tr Intl Rt Hd Long	808 shares	19,356	20,361
	iShares US ETF Tr Intl Rt Hdg C B	55 shares	12,427	12,634
	Pimco 0-5 Year High Yield Corp Bond	69 shares	6,750	7,037
		Total Exchanged Traded Funds	741,469	1,248,302
		<u>Hedge Fund:</u>		
	CPG	Focused Access Founders	153,318	219,534
		Total Hedge Funds	153,318	219,534
		<u>Real Estate Income Trust:</u>		
	Blackstone	Blackstone REIT	124,211	182,153
		<u>Mutual Funds:</u>		
	Amg	TimesSquare International	195,458	238,748
	Artisan	International Value Advisor	479,852	576,867
	Artisan	Developing World Fund	85,747	114,207
	Eaton Vance	Growth Trust	1,007	1,065
	GQG	Emerging Markets	112,890	137,994
	Harding Loevner	International Equity	423,407	560,187
	iShares	Global Materials ETF	1,636	2,171
	Legg Mason	Smash Ser EC	94,764	98,439
	Legg Mason	Smash Series M	47,641	47,574
	Legg Mason	WA Smash Series C	33,600	35,101
	Morgan Stanley	Instl Liquidity Mmkt Ptf Inst	158,930	158,945
	PIMCO	Income Fund	186,342	183,107
	Pioneer	Strategic Income Fund	178,698	181,579
	Ultimus	Managers Trust	90,605	156,371
		Total Mutual Funds	2,090,577	2,492,355
		Total	\$ 5,086,767	\$ 6,821,294

* Indicates party-in-interest

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2021

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2021	15.00	7 Year	88,103	8,215
1/1/2020	14.00 (Relief 15)	Relief 15	(419,272)	(40,931)
1/1/2019	13.00 (Relief 15)	Relief 15	1,181,229	121,324