

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>KENT CORPORATION RETIREMENT 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1953</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>42-0279585</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>563-264-4211</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1953</u>		2b Employer Identification Number (EIN) <u>42-0279585</u>		2c Plan Sponsor's telephone number <u>563-264-4211</u>		2d Business code (see instructions) <u>311200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>10/01/1953</u>											
2b Employer Identification Number (EIN) <u>42-0279585</u>											
2c Plan Sponsor's telephone number <u>563-264-4211</u>											
2d Business code (see instructions) <u>311200</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>KENT CORPORATION</u> <u>2905 US HIGHWAY 61 NORTH</u> <u>MUSCATINE, IA 52761</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.	07/06/2023	JASON KOCH
	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.

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 2179
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1565 6a(2) 1641 6b 95 6c 526 6d 2262 6e 23 6f 2285 6g 2213 6h 115
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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) ☐ 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 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 10/01/2021 and ending 09/30/2022		
A Name of plan KENT CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KENT CORPORATION	D Employer Identification Number (EIN) 42-0279585	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	147197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENT CORPORATION

42-0714325

(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?
16	NONE	78167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD ADVISERS, INC.

04-3693219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	10726	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
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN TEMPLETON DISTRIBUTORS INC 52-1538909	15 BPS	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>KENT CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KENT CORPORATION</u>	D Employer Identification Number (EIN) <u>42-0279585</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MIDCAP EQUITY INDX FUND M</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>45-4378115-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13236390</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK S&P 500 INDEX FUND M</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>45-4365907-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56562314</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK US DEBT INDEX W</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>94-3385892-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7882903</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE FUND R1</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COMPANY</u>				
c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18831096</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55591167</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MIDCAP EQUITY INDX FUND K</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>94-3357214-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX FUND T</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>				
c EIN-PN <u>94-3291426-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan KENT CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KENT CORPORATION	D Employer Identification Number (EIN) 42-0279585	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18508089	19841859
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3466880	3169821
(9) Value of interest in common/collective trusts	1c(9)	169746612	152103870
(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)	253533624	205695755
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	445255205	380811305

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	473095	510794
k Total liabilities (add all amounts in lines 1g through 1j)	1k	473095	510794

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	444782110	380300511
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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)	19841859	
(B) Participants	2a(1)(B)	10020396	
(C) Others (including rollovers).....	2a(1)(C)	1542276	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31404531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	173162	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		173162
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	12068832	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12068832
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-14912737
(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)		-65294480
c Other income.....	2c		63439
d Total income. Add all income amounts in column (b) and enter total.....	2d		-36497253
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27139483	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	54155	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		27193638
f Corrective distributions (see instructions).....	2f		560618
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	230090	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		230090
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27984346
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-64481599
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: RSM US LLP

(2) EIN: 42-0714235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan KENT CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 KENT CORPORATION	D Employer Identification Number (EIN) 42-0279585

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

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

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

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

Schedule R (Form 5500) 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 _____

Kent Corporation Retirement Plan

Financial Report
September 30, 2022

Contents

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Independent Auditor's Report

RSM US LLP

Administrative Committee
Kent Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Kent Corporation Retirement 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 September 30, 2022, 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 (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 (DOL) 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 DOL'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 September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 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 Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 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 U.S. GAAP.

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 U.S. GAAP.

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

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 July 11, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cedar Rapids, Iowa
June 27, 2023

Kent Corporation Retirement Plan

Statements of Net Assets Available for Benefits September 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Total investments	357,799,625	423,280,236
Receivables:		
Employer contributions	19,841,859	18,508,089
Notes from participants	3,260,695	3,591,839
Total receivables	23,102,554	22,099,928
Total assets	380,902,179	445,380,164
Liabilities, return of excess contributions	510,794	473,095
Net assets available for benefits	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended September 30, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
Total investment (loss) income	(68,074,946)	70,907,431
Interest income on notes receivable from participants	173,162	182,527
Contributions:		
Employer	19,841,859	18,508,222
Employee	10,020,396	9,305,335
Employee rollovers	1,542,276	981,868
Total contributions	31,404,531	28,795,425
Deductions:		
Distributions	27,734,186	26,083,745
Administrative expenses	284,245	217,110
Total deductions	28,018,431	26,300,855
Net (decrease) increase	(64,515,684)	73,584,528
Net assets available for benefits:		
Beginning of year	444,907,069	371,322,541
End of year	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Kent Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a discretionary defined contribution plan. Participation is available to all full-time or permanent part-time hourly employees of Kent Corporation and certain subsidiaries, Grain Processing Corporation, Kent Nutrition Group, Inc., Kent Pet Group, Inc., Kent Precision Foods Group, Inc. and Kent Shared Services LLC (collectively, the Company or Plan Sponsor).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: For the plan years ended September 30, 2022 and 2021, eligible participants receive the following Company discretionary match and discretionary contribution:

	Match	Profit Sharing Contributions
Rule 60 Salaried	200% up to 4% of participant deferral	Eligible
Other Salaried	100% up to 4% of participant deferral	Eligible
Rule 60 Nonsalaried	250% up to 4% of participant deferral	Ineligible
Other Nonsalaried	200% up to 4% of participant deferral	Ineligible
Bargaining Unit—Grain Processing Corp	100% up to \$900/yr	Ineligible

The Rule 60 applies to those employees whose sum of their age and years of vesting service is 60 or more.

The discretionary matching contribution for the plan years ended September 30, 2022 and 2021, was \$7,116,703 and \$6,614,042, respectively.

Profit sharing contributions are discretionary and are based on an employer-determined percentage multiplied by a participant's eligible compensation. The discretionary profit sharing for the plan years ended September 30, 2022 and 2021, was \$12,467,116 and \$11,894,180, respectively.

Participants may contribute up to 50% in whole or one-half percentage points of their eligible compensation to the Plan, subject to certain Internal Revenue Code provisions. Participants may also contribute amounts representing distributions from other qualified defined benefit or deferred contribution plans.

Eligible employees shall be deemed to have authorized earnings reduction contributions of 6% of their eligible wages effective as of their initial eligibility date, unless, prior to the last day of the eligible employee's initial pay period such eligible employee makes an affirmative online election to not contribute or to contribute a different percentage than the auto enrollment default.

Participant accounts: Individual account records are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Investment elections: Participants direct the investment of their account into any of the investment options offered by the Plan.

Notes receivable from participants: Participants can elect to take out a note on their individual accounts. The note must be for a minimum of \$1,000 and cannot exceed \$50,000 or 50% of their vested account balance. Only one note can be outstanding at any one time. Prior to the Plan amendment effective September 30, 2010, which merged the assets of the Muscatine Foods Corporation Profit Sharing and Employee Savings Plan with the Muscatine Foods Corporation Retirement Plan, participants were allowed a maximum of five loans. Participants may keep current outstanding loans they had before the amendment; they cannot, however, apply for a new one until those are closed. Note transactions are treated as a transfer to (from) an investment fund from (to) the loan fund. Note terms range from one to five years, or up to 30 years for the purchase price of a principal residence. The notes are secured by the balance in the participant's accounts and bear interest at the prime rate in effect at the time the note is made plus 1.5% (7.00% at September 30, 2022).

Vesting: Participants vest immediately in their contributions plus actual earnings (losses) thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service, except for safe harbor, nonelective contributions which are vested immediately. Participants become vested at the rate of 20% per year of service and are fully vested after five years.

Payments of benefits: Participants terminating employment prior to age 55 with an account balance in excess of \$5,000 may elect to defer receipt of their lump-sum distribution up to age 70½. Participants terminating employment at or after age 55 (and retirees of any age) may elect to receive their benefits in the form of a lump-sum distribution or partial payments.

Participants who have attained age 59½ may elect to receive a distribution of all or part of the vested balance in the Plan even if the participant remains employed by the Plan Sponsor.

Forfeited accounts: Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures are determined at the end of the plan year and are applied to reduce the amount of the employer contribution. During the years ended September 30, 2022 and 2021, forfeitures used by the Plan towards the employer contribution were \$720,000 and \$780,000, respectively. There were no significant unused forfeitures as of September 30, 2022 and 2021.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Accounting estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The investments of the Plan are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments are included in administrative expenses.

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

Payment of benefits: Benefit payments to participants are recorded upon distribution. There were no amounts at September 30, 2022 and 2021 allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid.

Administrative expenses: The Plan paid administrative expenses of approximately \$284,000 and \$217,000 for the years ended September 30, 2022 and 2021, respectively. Certain administrative costs of the Plan are paid by the Company and are not reflected in the financial statements of the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through June 27, 2023, the date the financial statements were available to be issued. Management has determined that there were no events or transactions that have occurred through that date that require recognition or disclosure in the financial statements.

Note 3. Information Certified or Provided by the Plan Trustee

The following is a summary of the Plan's asset information as of and for the years ended September 30, 2022 and 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the trustee, Vanguard Fiduciary Trust Company, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information, which appears throughout the financial statements and ERISA-required supplemental schedule, related to the following:

	September 30	
	2022	2021
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Notes receivable from participants	3,260,695	3,591,839
	<u>\$ 361,060,320</u>	<u>\$ 426,872,075</u>

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Plan Trustee (Continued)

The trustee also certified the completeness and accuracy of the net (depreciation) appreciation in fair value of investments, interest and dividends related to the aforementioned investments, other income and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, as follows:

	Years Ended September 30	
	2022	2021
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
	<u>\$ (68,074,946)</u>	<u>\$ 70,907,431</u>
Interest income on notes receivable from participants	<u>\$ 173,162</u>	<u>\$ 182,527</u>

Note 4. Priorities Upon Termination of the Plan

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

In the event of termination of the Plan, each participating employee becomes 100% vested and will receive any policy of insurance on his or her life and/or any annuity contract held in trust for his or her benefit. After deducting the proportionate share of all expenses in connection with the administration and liquidation of the trust, the trustee shall cause the remaining amount to be credited to the account of each participating employee to be paid to the employee or the employee's beneficiary.

Note 5. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated February 3, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan and trust are operating in a manner that did not jeopardize this tax status.

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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Investments and Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at September 30, 2022 and 2021:

Mutual funds: Valued based on quoted prices in the active market on which they are traded.

Common collective trusts: Valued at the net asset value (NAV) of shares held by the Plan in the common collective trusts at year-end as determined by the trustee based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,695,755	\$ -	\$ -	\$ 205,695,755
Total assets in the fair value hierarchy	\$ 205,695,755	\$ -	\$ -	205,695,755
Investments measured at net asset value (a)				152,103,870
Total investments at fair value				<u>\$ 357,799,625</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 253,533,624	\$ -	\$ -	\$ 253,533,624
Total assets in the fair value hierarchy	\$ 253,533,624	\$ -	\$ -	253,533,624
Investments measured at net asset value (a)				169,746,612
Total investments at fair value				<u>\$ 423,280,236</u>

(a) In accordance with ASC subtopic 820-10, certain investments that were measured at the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV practical expedient as of September 30, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trusts	<u>\$ 152,103,870</u>	<u>\$ 169,746,612</u>	\$ -	Immediate	12 months

Note 7. Party-in-Interest Transactions

Certain Plan investments include mutual funds and common collective trusts managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the financial statements to the Form 5500:

	September 30	
	2022	2021
Net assets available for benefits, per the financial statements	\$ 380,391,385	\$ 444,907,069
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Differences in:		
Investments	3,260,695	3,591,839
Receivables—notes receivable from participants	(3,260,695)	(3,591,839)
Net assets, per the Form 5500	<u>\$ 380,300,511</u>	<u>\$ 444,782,110</u>
Notes receivable from participants, per the financial statements	\$ 3,260,695	\$ 3,591,839
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Participant loans, per the Form 5500	<u>\$ 3,169,821</u>	<u>\$ 3,466,880</u>
	Years Ended September 30	
	2022	2021
Distributions, per the financial statements	\$ 27,734,186	\$ 26,083,745
Change in notes receivable from participants deemed distributed	(34,085)	(25,807)
Distributions, per the Form 5500	<u>\$ 27,700,101</u>	<u>\$ 26,057,938</u>
Net (decrease) increase in net assets available for benefits, per the financial statements	\$ (64,515,684)	\$ 73,584,528
Change in notes receivable from participants deemed distributed	34,085	25,807
Net (loss) income, per the Form 5500	<u>\$ (64,481,599)</u>	<u>\$ 73,610,335</u>

Kent Corporation Retirement Plan

Schedule H, Line 4i—Schedule of Assets

(Held at End of Year)

September 30, 2022

	Current Value
Common collective trusts:	
Vanguard Retirement Savings Trust III*	\$ 55,591,167
Blackrock US Debt Index W	7,882,903
Large Cap Value Fund R1	18,831,096
Blackrock Midcap Equity Index M	13,236,390
Blackrock S&P 500 Index M	56,562,314
Total common collective trusts	152,103,870
Mutual funds:	
Allspring Special MidCap Value Fund R6	2,030,276
Cohen & Steers Real Estate Securities I	2,280,977
PGIM Global Total Return R6	918,369
Fidelity Advisor International Growth Fund I	6,222,907
Mass Mutual Midcap Growth I	3,967,342
Fidelity Total International Index Fund	2,165,463
MFS International New Discovery R4	2,771,261
Natixis Loomis Sayles Growth Y	13,002,167
T. Rowe Price Small Cap Stock	13,752,212
Templeton Foreign Fund Advisor Class	609,343
Victory Sycamore Small Company Opportunity Fund—Class I	2,020,660
PIMCO StocksPLUS Small Fund—Institutional Class	2,590,588
Metropolitan West Total Return Bond Fund—Class I	4,571,773
Vanguard Fed Money Market Account*	685,580
Vanguard Target Retirement Income Fund*	9,461,928
Vanguard Target 2020 Fund*	13,550,688
Vanguard Target 2025 Fund*	26,512,571
Vanguard Target 2030 Fund*	29,285,173
Vanguard Target 2035 Fund*	20,580,282
Vanguard Target 2040 Fund*	14,419,258
Vanguard Target 2045 Fund*	12,091,871
Vanguard Target 2050 Fund*	10,632,679
Vanguard Target 2055 Fund*	7,860,876
Vanguard Target 2060 Fund*	3,002,686
Vanguard Target 2065 Fund*	707,862
Vanguard Target 2070 Fund*	963
Total mutual funds	205,695,755
Participant loans*, bearing interest at rates between 4.75% and 9.00%, maturing October 2022 through February 2051	3,169,821
Total assets held for investment purposes	\$ 360,969,446

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

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.

Kent Corporation Retirement Plan

Financial Report
September 30, 2022

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Independent Auditor's Report

RSM US LLP

Administrative Committee
Kent Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Kent Corporation Retirement 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 September 30, 2022, 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 (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 (DOL) 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 DOL'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 September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 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 Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 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 U.S. GAAP.

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 U.S. GAAP.

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

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 July 11, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cedar Rapids, Iowa
June 27, 2023

Kent Corporation Retirement Plan

Statements of Net Assets Available for Benefits September 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Total investments	357,799,625	423,280,236
Receivables:		
Employer contributions	19,841,859	18,508,089
Notes from participants	3,260,695	3,591,839
Total receivables	23,102,554	22,099,928
Total assets	380,902,179	445,380,164
Liabilities, return of excess contributions	510,794	473,095
Net assets available for benefits	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended September 30, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
Total investment (loss) income	(68,074,946)	70,907,431
Interest income on notes receivable from participants	173,162	182,527
Contributions:		
Employer	19,841,859	18,508,222
Employee	10,020,396	9,305,335
Employee rollovers	1,542,276	981,868
Total contributions	31,404,531	28,795,425
Deductions:		
Distributions	27,734,186	26,083,745
Administrative expenses	284,245	217,110
Total deductions	28,018,431	26,300,855
Net (decrease) increase	(64,515,684)	73,584,528
Net assets available for benefits:		
Beginning of year	444,907,069	371,322,541
End of year	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Kent Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a discretionary defined contribution plan. Participation is available to all full-time or permanent part-time hourly employees of Kent Corporation and certain subsidiaries, Grain Processing Corporation, Kent Nutrition Group, Inc., Kent Pet Group, Inc., Kent Precision Foods Group, Inc. and Kent Shared Services LLC (collectively, the Company or Plan Sponsor).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: For the plan years ended September 30, 2022 and 2021, eligible participants receive the following Company discretionary match and discretionary contribution:

	Match	Profit Sharing Contributions
Rule 60 Salaried	200% up to 4% of participant deferral	Eligible
Other Salaried	100% up to 4% of participant deferral	Eligible
Rule 60 Nonsalaried	250% up to 4% of participant deferral	Ineligible
Other Nonsalaried	200% up to 4% of participant deferral	Ineligible
Bargaining Unit—Grain Processing Corp	100% up to \$900/yr	Ineligible

The Rule 60 applies to those employees whose sum of their age and years of vesting service is 60 or more.

The discretionary matching contribution for the plan years ended September 30, 2022 and 2021, was \$7,116,703 and \$6,614,042, respectively.

Profit sharing contributions are discretionary and are based on an employer-determined percentage multiplied by a participant's eligible compensation. The discretionary profit sharing for the plan years ended September 30, 2022 and 2021, was \$12,467,116 and \$11,894,180, respectively.

Participants may contribute up to 50% in whole or one-half percentage points of their eligible compensation to the Plan, subject to certain Internal Revenue Code provisions. Participants may also contribute amounts representing distributions from other qualified defined benefit or deferred contribution plans.

Eligible employees shall be deemed to have authorized earnings reduction contributions of 6% of their eligible wages effective as of their initial eligibility date, unless, prior to the last day of the eligible employee's initial pay period such eligible employee makes an affirmative online election to not contribute or to contribute a different percentage than the auto enrollment default.

Participant accounts: Individual account records are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Investment elections: Participants direct the investment of their account into any of the investment options offered by the Plan.

Notes receivable from participants: Participants can elect to take out a note on their individual accounts. The note must be for a minimum of \$1,000 and cannot exceed \$50,000 or 50% of their vested account balance. Only one note can be outstanding at any one time. Prior to the Plan amendment effective September 30, 2010, which merged the assets of the Muscatine Foods Corporation Profit Sharing and Employee Savings Plan with the Muscatine Foods Corporation Retirement Plan, participants were allowed a maximum of five loans. Participants may keep current outstanding loans they had before the amendment; they cannot, however, apply for a new one until those are closed. Note transactions are treated as a transfer to (from) an investment fund from (to) the loan fund. Note terms range from one to five years, or up to 30 years for the purchase price of a principal residence. The notes are secured by the balance in the participant's accounts and bear interest at the prime rate in effect at the time the note is made plus 1.5% (7.00% at September 30, 2022).

Vesting: Participants vest immediately in their contributions plus actual earnings (losses) thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service, except for safe harbor, nonelective contributions which are vested immediately. Participants become vested at the rate of 20% per year of service and are fully vested after five years.

Payments of benefits: Participants terminating employment prior to age 55 with an account balance in excess of \$5,000 may elect to defer receipt of their lump-sum distribution up to age 70½. Participants terminating employment at or after age 55 (and retirees of any age) may elect to receive their benefits in the form of a lump-sum distribution or partial payments.

Participants who have attained age 59½ may elect to receive a distribution of all or part of the vested balance in the Plan even if the participant remains employed by the Plan Sponsor.

Forfeited accounts: Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures are determined at the end of the plan year and are applied to reduce the amount of the employer contribution. During the years ended September 30, 2022 and 2021, forfeitures used by the Plan towards the employer contribution were \$720,000 and \$780,000, respectively. There were no significant unused forfeitures as of September 30, 2022 and 2021.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Accounting estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The investments of the Plan are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments are included in administrative expenses.

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

Payment of benefits: Benefit payments to participants are recorded upon distribution. There were no amounts at September 30, 2022 and 2021 allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid.

Administrative expenses: The Plan paid administrative expenses of approximately \$284,000 and \$217,000 for the years ended September 30, 2022 and 2021, respectively. Certain administrative costs of the Plan are paid by the Company and are not reflected in the financial statements of the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through June 27, 2023, the date the financial statements were available to be issued. Management has determined that there were no events or transactions that have occurred through that date that require recognition or disclosure in the financial statements.

Note 3. Information Certified or Provided by the Plan Trustee

The following is a summary of the Plan's asset information as of and for the years ended September 30, 2022 and 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the trustee, Vanguard Fiduciary Trust Company, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information, which appears throughout the financial statements and ERISA-required supplemental schedule, related to the following:

	September 30	
	2022	2021
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Notes receivable from participants	3,260,695	3,591,839
	<u>\$ 361,060,320</u>	<u>\$ 426,872,075</u>

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Plan Trustee (Continued)

The trustee also certified the completeness and accuracy of the net (depreciation) appreciation in fair value of investments, interest and dividends related to the aforementioned investments, other income and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, as follows:

	Years Ended September 30	
	2022	2021
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
	<u>\$ (68,074,946)</u>	<u>\$ 70,907,431</u>
Interest income on notes receivable from participants	<u>\$ 173,162</u>	<u>\$ 182,527</u>

Note 4. Priorities Upon Termination of the Plan

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

In the event of termination of the Plan, each participating employee becomes 100% vested and will receive any policy of insurance on his or her life and/or any annuity contract held in trust for his or her benefit. After deducting the proportionate share of all expenses in connection with the administration and liquidation of the trust, the trustee shall cause the remaining amount to be credited to the account of each participating employee to be paid to the employee or the employee's beneficiary.

Note 5. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated February 3, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan and trust are operating in a manner that did not jeopardize this tax status.

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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Investments and Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at September 30, 2022 and 2021:

Mutual funds: Valued based on quoted prices in the active market on which they are traded.

Common collective trusts: Valued at the net asset value (NAV) of shares held by the Plan in the common collective trusts at year-end as determined by the trustee based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,695,755	\$ -	\$ -	\$ 205,695,755
Total assets in the fair value hierarchy	\$ 205,695,755	\$ -	\$ -	205,695,755
Investments measured at net asset value (a)				152,103,870
Total investments at fair value				<u>\$ 357,799,625</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 253,533,624	\$ -	\$ -	\$ 253,533,624
Total assets in the fair value hierarchy	\$ 253,533,624	\$ -	\$ -	253,533,624
Investments measured at net asset value (a)				169,746,612
Total investments at fair value				<u>\$ 423,280,236</u>

(a) In accordance with ASC subtopic 820-10, certain investments that were measured at the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV practical expedient as of September 30, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trusts	<u>\$ 152,103,870</u>	<u>\$ 169,746,612</u>	\$ -	Immediate	12 months

Note 7. Party-in-Interest Transactions

Certain Plan investments include mutual funds and common collective trusts managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the financial statements to the Form 5500:

	September 30	
	2022	2021
Net assets available for benefits, per the financial statements	\$ 380,391,385	\$ 444,907,069
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Differences in:		
Investments	3,260,695	3,591,839
Receivables—notes receivable from participants	(3,260,695)	(3,591,839)
Net assets, per the Form 5500	<u>\$ 380,300,511</u>	<u>\$ 444,782,110</u>
Notes receivable from participants, per the financial statements	\$ 3,260,695	\$ 3,591,839
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Participant loans, per the Form 5500	<u>\$ 3,169,821</u>	<u>\$ 3,466,880</u>
	Years Ended September 30	
	2022	2021
Distributions, per the financial statements	\$ 27,734,186	\$ 26,083,745
Change in notes receivable from participants deemed distributed	(34,085)	(25,807)
Distributions, per the Form 5500	<u>\$ 27,700,101</u>	<u>\$ 26,057,938</u>
Net (decrease) increase in net assets available for benefits, per the financial statements	\$ (64,515,684)	\$ 73,584,528
Change in notes receivable from participants deemed distributed	34,085	25,807
Net (loss) income, per the Form 5500	<u>\$ (64,481,599)</u>	<u>\$ 73,610,335</u>

Kent Corporation Retirement Plan

Schedule H, Line 4i—Schedule of Assets

(Held at End of Year)

September 30, 2022

	Current Value
Common collective trusts:	
Vanguard Retirement Savings Trust III*	\$ 55,591,167
Blackrock US Debt Index W	7,882,903
Large Cap Value Fund R1	18,831,096
Blackrock Midcap Equity Index M	13,236,390
Blackrock S&P 500 Index M	56,562,314
Total common collective trusts	152,103,870
Mutual funds:	
Allspring Special MidCap Value Fund R6	2,030,276
Cohen & Steers Real Estate Securities I	2,280,977
PGIM Global Total Return R6	918,369
Fidelity Advisor International Growth Fund I	6,222,907
Mass Mutual Midcap Growth I	3,967,342
Fidelity Total International Index Fund	2,165,463
MFS International New Discovery R4	2,771,261
Natixis Loomis Sayles Growth Y	13,002,167
T. Rowe Price Small Cap Stock	13,752,212
Templeton Foreign Fund Advisor Class	609,343
Victory Sycamore Small Company Opportunity Fund—Class I	2,020,660
PIMCO StocksPLUS Small Fund—Institutional Class	2,590,588
Metropolitan West Total Return Bond Fund—Class I	4,571,773
Vanguard Fed Money Market Account*	685,580
Vanguard Target Retirement Income Fund*	9,461,928
Vanguard Target 2020 Fund*	13,550,688
Vanguard Target 2025 Fund*	26,512,571
Vanguard Target 2030 Fund*	29,285,173
Vanguard Target 2035 Fund*	20,580,282
Vanguard Target 2040 Fund*	14,419,258
Vanguard Target 2045 Fund*	12,091,871
Vanguard Target 2050 Fund*	10,632,679
Vanguard Target 2055 Fund*	7,860,876
Vanguard Target 2060 Fund*	3,002,686
Vanguard Target 2065 Fund*	707,862
Vanguard Target 2070 Fund*	963
Total mutual funds	205,695,755
Participant loans*, bearing interest at rates between 4.75% and 9.00%, maturing October 2022 through February 2051	3,169,821
Total assets held for investment purposes	\$ 360,969,446

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

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.

Kent Corporation Retirement Plan

Financial Report
September 30, 2022

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Independent Auditor's Report

RSM US LLP

Administrative Committee
Kent Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Kent Corporation Retirement 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 September 30, 2022, 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 (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 (DOL) 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 DOL'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 September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 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 Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 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 U.S. GAAP.

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 U.S. GAAP.

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

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 July 11, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cedar Rapids, Iowa
June 27, 2023

Kent Corporation Retirement Plan

Statements of Net Assets Available for Benefits September 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Total investments	357,799,625	423,280,236
Receivables:		
Employer contributions	19,841,859	18,508,089
Notes from participants	3,260,695	3,591,839
Total receivables	23,102,554	22,099,928
Total assets	380,902,179	445,380,164
Liabilities, return of excess contributions	510,794	473,095
Net assets available for benefits	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended September 30, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
Total investment (loss) income	(68,074,946)	70,907,431
Interest income on notes receivable from participants	173,162	182,527
Contributions:		
Employer	19,841,859	18,508,222
Employee	10,020,396	9,305,335
Employee rollovers	1,542,276	981,868
Total contributions	31,404,531	28,795,425
Deductions:		
Distributions	27,734,186	26,083,745
Administrative expenses	284,245	217,110
Total deductions	28,018,431	26,300,855
Net (decrease) increase	(64,515,684)	73,584,528
Net assets available for benefits:		
Beginning of year	444,907,069	371,322,541
End of year	\$ 380,391,385	\$ 444,907,069

See notes to financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Kent Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a discretionary defined contribution plan. Participation is available to all full-time or permanent part-time hourly employees of Kent Corporation and certain subsidiaries, Grain Processing Corporation, Kent Nutrition Group, Inc., Kent Pet Group, Inc., Kent Precision Foods Group, Inc. and Kent Shared Services LLC (collectively, the Company or Plan Sponsor).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: For the plan years ended September 30, 2022 and 2021, eligible participants receive the following Company discretionary match and discretionary contribution:

	Match	Profit Sharing Contributions
Rule 60 Salaried	200% up to 4% of participant deferral	Eligible
Other Salaried	100% up to 4% of participant deferral	Eligible
Rule 60 Nonsalaried	250% up to 4% of participant deferral	Ineligible
Other Nonsalaried	200% up to 4% of participant deferral	Ineligible
Bargaining Unit—Grain Processing Corp	100% up to \$900/yr	Ineligible

The Rule 60 applies to those employees whose sum of their age and years of vesting service is 60 or more.

The discretionary matching contribution for the plan years ended September 30, 2022 and 2021, was \$7,116,703 and \$6,614,042, respectively.

Profit sharing contributions are discretionary and are based on an employer-determined percentage multiplied by a participant's eligible compensation. The discretionary profit sharing for the plan years ended September 30, 2022 and 2021, was \$12,467,116 and \$11,894,180, respectively.

Participants may contribute up to 50% in whole or one-half percentage points of their eligible compensation to the Plan, subject to certain Internal Revenue Code provisions. Participants may also contribute amounts representing distributions from other qualified defined benefit or deferred contribution plans.

Eligible employees shall be deemed to have authorized earnings reduction contributions of 6% of their eligible wages effective as of their initial eligibility date, unless, prior to the last day of the eligible employee's initial pay period such eligible employee makes an affirmative online election to not contribute or to contribute a different percentage than the auto enrollment default.

Participant accounts: Individual account records are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Investment elections: Participants direct the investment of their account into any of the investment options offered by the Plan.

Notes receivable from participants: Participants can elect to take out a note on their individual accounts. The note must be for a minimum of \$1,000 and cannot exceed \$50,000 or 50% of their vested account balance. Only one note can be outstanding at any one time. Prior to the Plan amendment effective September 30, 2010, which merged the assets of the Muscatine Foods Corporation Profit Sharing and Employee Savings Plan with the Muscatine Foods Corporation Retirement Plan, participants were allowed a maximum of five loans. Participants may keep current outstanding loans they had before the amendment; they cannot, however, apply for a new one until those are closed. Note transactions are treated as a transfer to (from) an investment fund from (to) the loan fund. Note terms range from one to five years, or up to 30 years for the purchase price of a principal residence. The notes are secured by the balance in the participant's accounts and bear interest at the prime rate in effect at the time the note is made plus 1.5% (7.00% at September 30, 2022).

Vesting: Participants vest immediately in their contributions plus actual earnings (losses) thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service, except for safe harbor, nonelective contributions which are vested immediately. Participants become vested at the rate of 20% per year of service and are fully vested after five years.

Payments of benefits: Participants terminating employment prior to age 55 with an account balance in excess of \$5,000 may elect to defer receipt of their lump-sum distribution up to age 70½. Participants terminating employment at or after age 55 (and retirees of any age) may elect to receive their benefits in the form of a lump-sum distribution or partial payments.

Participants who have attained age 59½ may elect to receive a distribution of all or part of the vested balance in the Plan even if the participant remains employed by the Plan Sponsor.

Forfeited accounts: Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures are determined at the end of the plan year and are applied to reduce the amount of the employer contribution. During the years ended September 30, 2022 and 2021, forfeitures used by the Plan towards the employer contribution were \$720,000 and \$780,000, respectively. There were no significant unused forfeitures as of September 30, 2022 and 2021.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Accounting estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The investments of the Plan are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments are included in administrative expenses.

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

Payment of benefits: Benefit payments to participants are recorded upon distribution. There were no amounts at September 30, 2022 and 2021 allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid.

Administrative expenses: The Plan paid administrative expenses of approximately \$284,000 and \$217,000 for the years ended September 30, 2022 and 2021, respectively. Certain administrative costs of the Plan are paid by the Company and are not reflected in the financial statements of the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through June 27, 2023, the date the financial statements were available to be issued. Management has determined that there were no events or transactions that have occurred through that date that require recognition or disclosure in the financial statements.

Note 3. Information Certified or Provided by the Plan Trustee

The following is a summary of the Plan's asset information as of and for the years ended September 30, 2022 and 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by the trustee, Vanguard Fiduciary Trust Company, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information, which appears throughout the financial statements and ERISA-required supplemental schedule, related to the following:

	September 30	
	2022	2021
Investments, at fair value:		
Common collective trusts	\$ 152,103,870	\$ 169,746,612
Mutual funds	205,695,755	253,533,624
Notes receivable from participants	3,260,695	3,591,839
	<u>\$ 361,060,320</u>	<u>\$ 426,872,075</u>

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by the Plan Trustee (Continued)

The trustee also certified the completeness and accuracy of the net (depreciation) appreciation in fair value of investments, interest and dividends related to the aforementioned investments, other income and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, as follows:

	Years Ended September 30	
	2022	2021
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (80,997,748)	\$ 63,756,117
Interest and dividends	12,859,363	7,139,420
Other income	63,439	11,894
	<u>\$ (68,074,946)</u>	<u>\$ 70,907,431</u>
Interest income on notes receivable from participants	<u>\$ 173,162</u>	<u>\$ 182,527</u>

Note 4. Priorities Upon Termination of the Plan

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

In the event of termination of the Plan, each participating employee becomes 100% vested and will receive any policy of insurance on his or her life and/or any annuity contract held in trust for his or her benefit. After deducting the proportionate share of all expenses in connection with the administration and liquidation of the trust, the trustee shall cause the remaining amount to be credited to the account of each participating employee to be paid to the employee or the employee's beneficiary.

Note 5. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated February 3, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan and trust are operating in a manner that did not jeopardize this tax status.

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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Investments and Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at September 30, 2022 and 2021:

Mutual funds: Valued based on quoted prices in the active market on which they are traded.

Common collective trusts: Valued at the net asset value (NAV) of shares held by the Plan in the common collective trusts at year-end as determined by the trustee based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 6. Investments and Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 205,695,755	\$ -	\$ -	\$ 205,695,755
Total assets in the fair value hierarchy	\$ 205,695,755	\$ -	\$ -	205,695,755
Investments measured at net asset value (a)				152,103,870
Total investments at fair value				<u>\$ 357,799,625</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 253,533,624	\$ -	\$ -	\$ 253,533,624
Total assets in the fair value hierarchy	\$ 253,533,624	\$ -	\$ -	253,533,624
Investments measured at net asset value (a)				169,746,612
Total investments at fair value				<u>\$ 423,280,236</u>

(a) In accordance with ASC subtopic 820-10, certain investments that were measured at the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV practical expedient as of September 30, 2022 and 2021:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trusts	<u>\$ 152,103,870</u>	<u>\$ 169,746,612</u>	\$ -	Immediate	12 months

Note 7. Party-in-Interest Transactions

Certain Plan investments include mutual funds and common collective trusts managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Kent Corporation Retirement Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the financial statements to the Form 5500:

	September 30	
	2022	2021
Net assets available for benefits, per the financial statements	\$ 380,391,385	\$ 444,907,069
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Differences in:		
Investments	3,260,695	3,591,839
Receivables—notes receivable from participants	(3,260,695)	(3,591,839)
Net assets, per the Form 5500	<u>\$ 380,300,511</u>	<u>\$ 444,782,110</u>
Notes receivable from participants, per the financial statements	\$ 3,260,695	\$ 3,591,839
Notes receivable from participants deemed distributed	(90,874)	(124,959)
Participant loans, per the Form 5500	<u>\$ 3,169,821</u>	<u>\$ 3,466,880</u>
	Years Ended September 30	
	2022	2021
Distributions, per the financial statements	\$ 27,734,186	\$ 26,083,745
Change in notes receivable from participants deemed distributed	(34,085)	(25,807)
Distributions, per the Form 5500	<u>\$ 27,700,101</u>	<u>\$ 26,057,938</u>
Net (decrease) increase in net assets available for benefits, per the financial statements	\$ (64,515,684)	\$ 73,584,528
Change in notes receivable from participants deemed distributed	34,085	25,807
Net (loss) income, per the Form 5500	<u>\$ (64,481,599)</u>	<u>\$ 73,610,335</u>

Kent Corporation Retirement Plan

Schedule H, Line 4i—Schedule of Assets

(Held at End of Year)

September 30, 2022

	Current Value
Common collective trusts:	
Vanguard Retirement Savings Trust III*	\$ 55,591,167
Blackrock US Debt Index W	7,882,903
Large Cap Value Fund R1	18,831,096
Blackrock Midcap Equity Index M	13,236,390
Blackrock S&P 500 Index M	56,562,314
Total common collective trusts	152,103,870
Mutual funds:	
Allspring Special MidCap Value Fund R6	2,030,276
Cohen & Steers Real Estate Securities I	2,280,977
PGIM Global Total Return R6	918,369
Fidelity Advisor International Growth Fund I	6,222,907
Mass Mutual Midcap Growth I	3,967,342
Fidelity Total International Index Fund	2,165,463
MFS International New Discovery R4	2,771,261
Natixis Loomis Sayles Growth Y	13,002,167
T. Rowe Price Small Cap Stock	13,752,212
Templeton Foreign Fund Advisor Class	609,343
Victory Sycamore Small Company Opportunity Fund—Class I	2,020,660
PIMCO StocksPLUS Small Fund—Institutional Class	2,590,588
Metropolitan West Total Return Bond Fund—Class I	4,571,773
Vanguard Fed Money Market Account*	685,580
Vanguard Target Retirement Income Fund*	9,461,928
Vanguard Target 2020 Fund*	13,550,688
Vanguard Target 2025 Fund*	26,512,571
Vanguard Target 2030 Fund*	29,285,173
Vanguard Target 2035 Fund*	20,580,282
Vanguard Target 2040 Fund*	14,419,258
Vanguard Target 2045 Fund*	12,091,871
Vanguard Target 2050 Fund*	10,632,679
Vanguard Target 2055 Fund*	7,860,876
Vanguard Target 2060 Fund*	3,002,686
Vanguard Target 2065 Fund*	707,862
Vanguard Target 2070 Fund*	963
Total mutual funds	205,695,755
Participant loans*, bearing interest at rates between 4.75% and 9.00%, maturing October 2022 through February 2051	3,169,821
Total assets held for investment purposes	\$ 360,969,446

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

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate.