

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREAT LAKES CHEESE CO</u> <u>17955 GREAT LAKES PKWY</u> <u>HIRAM, OH 44234-1806</u>	1c Effective date of plan <u>01/01/1998</u>	2b Employer Identification Number (EIN) <u>34-1015620</u>
	2c Plan Sponsor's telephone number <u>440-834-3550</u>	2d Business code (see instructions) <u>311500</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2023	JENNIFER HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2023	JENNIFER HANSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		<div style="display: flex; justify-content: space-between;"> 5 4478 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 3839 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 3129 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 7 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 743 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 3879 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 19 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 3898 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g 3877 </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 217 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2I 2O 2Q 3H 3I		
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT LAKES CHEESE CO	D Employer Identification Number (EIN) 34-1015620	

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
UBS FINANCIAL SERVICES INC.
13-2638166

(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)

FIRST FIDUCIARY

34-1377953

(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?
28 51	INVESTMENT MANAGEMENT	119739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN AND MOORE

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	9900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-0127290

(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 50	RECORDKEEPER /BOOKKEEPER	101047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS

13-2638166

(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 51	INV ADV, PARTICIPANTS	364662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 002 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	002		
B Three-digit plan number (PN) ►	002					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREAT LAKES CHEESE CO</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>34-1015620</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>34-1015620</u>			
D Employer Identification Number (EIN) <u>34-1015620</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	47177889623518
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	1562690184
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	68630161444838
(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)	12984052577936389
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts.....		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	305065000	321264000
(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	446501955	410358929

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	36095	46259
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36095	46259

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	446465860	410312670
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Part II Income and Expense Statement

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

Income**a Contributions:**

	(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9623518
(B) Participants	2a(1)(B)	
(C) Others (including rollovers)	2a(1)(C)	
(2) Noncash contributions	2a(2)	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	9623518

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10045	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	10045	

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1874934	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1874934	

(3) Rents	2b(3)		
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(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)	-8649735	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-8649735	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1904504
c Other income	2c		6566287
d Total income. Add all income amounts in column (b) and enter total	2d		11329553
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46887395	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		46887395
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	129639	
(2) Contract administrator fees	2i(2)	101047	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	364662	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		595348
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47482743
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-36153190
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: **MEADEN & MOORE, LTD**

(2) EIN: **34-1818258**

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		1000000
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT LAKES CHEESE CO		D Employer Identification Number (EIN) 34-1015620
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 71-0294708 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

GREAT LAKES CHEESE CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

Trustees
Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan
Hiram, Ohio

Opinion

We have audited the financial statements of Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Great Lakes Cheese Co., Inc. Employee Stock Ownership 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 Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of the Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

August 7, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

	December 31	
	<u>2022</u>	<u>2021</u>
ASSETS		
Receivable - Employer contributions	\$ 9,623,518	\$ 4,717,788
Receivable - Other	90,184	15,626
Investments at fair value:		
Great Lakes Cheese Co., Inc. common stock	321,264,000	305,065,000
Publicly traded common stocks	77,936,389	129,840,525
Interest bearing cash and money market funds	<u>1,444,838</u>	<u>6,863,015</u>
Total Investments	<u>400,645,227</u>	<u>441,768,540</u>
Total Assets	410,358,929	446,501,954
LIABILITIES - Accrued investment fees	<u>46,260</u>	<u>36,095</u>
Net Assets Available for Benefits	<u><u>\$ 410,312,669</u></u>	<u><u>\$ 446,465,859</u></u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

	Year Ended December 31	
	2022	2021
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 9,623,518	\$ 4,717,788
Investment Income:		
Interest and Dividend Income:		
Dividends from Great Lakes Cheese Co., Inc.	6,473,758	11,532,212
Other	1,977,509	2,048,505
Net unrealized/realized appreciation (depreciation)	(6,745,232)	63,128,375
Total Investment Income	1,706,035	76,709,092
Deductions from Net Assets Attributed to:		
Benefits paid to participants	46,276,740	27,619,183
Administrative expenses	595,349	666,128
Total Deductions	46,872,089	28,285,311
Net (Decrease)/Increase before transfers	(35,542,536)	53,141,569
Plan to plan transfers	(610,654)	(1,005,872)
Net (Decrease)/Increase	(36,153,190)	52,135,697
Net Assets Available for Benefits:		
Beginning of the Year	446,465,859	394,330,162
End of the Year	\$ 410,312,669	\$ 446,465,859

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan

The following description of the Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan (the Plan), provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which began January 1, 1998, is a defined contribution employee stock ownership plan covering all employees of Great Lakes Cheese Co, Inc. (the Company) who meet the hour and age requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 4975 (e)(7) of the Internal Revenue Code (IRC).

Eligibility:

All employees of the Company age eighteen and older are eligible for the Plan. Employees become a participant in the Plan on the later of their eighteenth birthday or the first day of the January following their date of hire.

Contributions and Participant Accounts:

The Company contributes to the Plan, on a discretionary basis, up to 15% of the annual pay of participants employed on the last day of the Plan year and who have worked 1,000 hours. Any contributions and dividends from the Company are allocated to the Plan's participants based upon annual compensation. Other income from Plan investments is allocated among the participants based upon individual current balances. All investment decisions for Company contributions are made by the Plan Administrator.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code as defined in the Plan agreement.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan, Continued

Vesting:

Vesting in the participant's account balance for current employees is based on years of service. A participant is vested as follows:

Years of Service	%
Less than 2	0%
2 to 3	20%
3 to 4	40%
4 to 5	60%
5 to 6	80%
6 or more	100%

For inactive participants, as of January 1, 2007, vesting is based on a previous vesting schedule in 25% increments. A participant becomes fully vested upon death, disability, or retirement.

Diversification:

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Diversifications were \$610,654 and \$1,005,572, in 2022 and 2021, respectively.

Forfeitures:

Nonvested amounts of participants incurring a one-year break in service is first used to reinstate previously forfeited account balances of former participants who become re-employed by the Company, if any. The remainder is allocated among participants based on compensation. The total amount of forfeitures allocated to participants accounts in 2022 and 2021 was \$292,790 and \$372,255, respectively.

Other Plan Provisions:

Normal retirement age is 60. The Plan also provides for early payment of benefits if fully vested.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan, Continued

Payment of Benefits:

A participant is entitled to receive the balance held in his/her account upon reaching normal retirement age and terminating his/her employment. If a participant terminates employment prior to reaching normal retirement age (and after incurring a break in service as defined by the Plan), an amount equal to the vested interest in the account will be distributed to the participant. All payments of benefits shall be rolled over into another qualifying plan or paid as a lump-sum cash distribution.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Investment Valuation and Investment Recognition:

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The value of the Plan's investment in Great Lakes Cheese Co., Inc. common stock is an estimated market value based upon a valuation performed by an independent valuation consultant. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed. A stock purchase agreement between the Company and the Trustees states that should the Trustees wish to sell all or any portion of the Company's shares, the Company must purchase, or require a third party to purchase, the stock at a price equal to 100% of the value per share as determined by the most recent annual appraisal.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

2 Summary of Significant Accounting Policies, Continued

Administrative Fees:

Substantially all administrative fees are paid by the Trust fund.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Risks and Uncertainties:

The Plan's investments include investments in common stock, mutual funds, company stock and cash with varying degrees of risk, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through August 7, 2023, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

3 Fair Value Measurements

As defined in FASB ASC 820, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, the Company utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- * Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- * Level 2: Inputs to the valuation methodology include:
 - * Quoted prices for similar assets or liabilities in active markets;
 - * Quoted prices for identical or similar assets or liabilities in inactive markets;
 - * Inputs other than quoted prices that are observable for the asset or liability;
 - * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- * Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Cash and Money Market Fund:

At December 31, 2022 and 2021, the fair value of cash is valued at \$1 and classified in the Level 1 category. The fair value of the money market fund is \$1 and is based on the value of the underlying assets and classified in the Level 2 category.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

3 Fair Value Measurements, Continued

Common Stocks:

The fair value of the common stocks and mutual funds are based on quoted market prices.

Company Common Stock:

For the Company stock, the value is determined by an independent market appraiser.

The following tables present the financial instruments carried at fair value as of December 31 on a recurring basis, by ASC 820 valuation hierarchy (as described above). There were no assets that fell within Level 3 of the valuation hierarchy.

Assets at Fair Value as of December 31, 2022			
	(Level 1)	(Level 2)	Total
Cash and Money Market	\$ 84,769	\$ 1,360,069	\$ 1,444,838
Common Stock	77,936,389	321,264,000	399,200,389
	<u>\$ 78,021,158</u>	<u>\$ 322,624,069</u>	<u>\$ 400,645,227</u>
Assets at Fair Value as of December 31, 2021			
	(Level 1)	(Level 2)	Total
Cash and Money Market	\$ 1,033,168	\$ 5,829,847	\$ 6,863,015
Common Stock	129,840,525	305,065,000	434,905,525
	<u>\$ 130,873,693</u>	<u>\$ 310,894,847</u>	<u>\$ 441,768,540</u>

4 Tax Status

The U.S. Department of Treasury made a determination on June 22, 2017 that the Plan constitutes a qualified trust under Section 401 (b) of the Internal Revenue Code and is, therefore, exempt from federal income tax.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

4 Tax Status, Continued

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 uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

5 Party-in-Interest Transactions

Certain Plan investments are shares of money market funds managed by UBS, the Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the mutual funds for the investment management services.

The Plan also holds shares of Great Lakes Cheese Company stock, the Plan sponsor.

In addition, the Plan has arrangements with various other service providers and these arrangements qualify as party in interest transactions.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Great Lakes Cheese Co., Inc. common stock	9,700 shares of common stock	\$ 8,646,554	\$ 321,264,000
	Publicly traded common stocks			
	Abbott Labs	7,398 shares of common stock	804,528	812,226
	Abbvie Inc Com	2,831 shares of common stock	419,873	457,518
	Accenture Plc Ireland Cl A	2,942 shares of common stock	680,081	785,043
	Activision Blizzard Inc	4,700 shares of common stock	276,360	359,785
	Advance Auto Parts Inc	974 shares of common stock	178,504	143,207
	Aecom	4,482 shares of common stock	304,347	380,656
	Aib Group Plc Eur	63,703 shares of common stock	180,598	245,830
	Alcon Inc	12,894 shares of common stock	798,959	883,884
	Alexandria Real Estate Equities	2,096 shares of common stock	365,959	305,324
	Alibaba Group Hldg Ltd Spon Adr	1,720 shares of common stock	386,591	151,515
	Alphabet Inc Cl A	16,504 shares of common stock	1,439,148	1,456,148
	Altria Group Inc	7,000 shares of common stock	314,132	319,970
	Amazon.Com Inc	13,392 shares of common stock	1,657,151	1,124,928
	Amer Electric Power Co	3,203 shares of common stock	278,718	304,125
	American Tower Corp Reit	2,003 shares of common stock	475,604	424,356
	American Water Works Co Inc New	2,311 shares of common stock	349,808	352,243
	Ameriprise Financial Inc	1,724 shares of common stock	386,495	536,802
	Ametek Inc (New)	2,147 shares of common stock	269,873	299,979
	Amgen Inc	712 shares of common stock	179,235	186,700
	Analog Devices Inc	2,026 shares of common stock	338,541	332,325
	Aon Plc Cl A	727 shares of common stock	171,277	218,202
	Apple Inc	9,592 shares of common stock	1,101,507	1,246,289
	Applied Materials Inc	4,901 shares of common stock	605,760	477,259
	Aptiv Plc	1,179 shares of common stock	168,501	109,800
	Ashtead Group Plc Ord Ord Gbp	5,560 shares of common stock	352,892	315,675
	Asml Hldg Nv Spon Adr	317 shares of common stock	194,387	173,209
	Astrazeneca Plc Spon Adr	4,804 shares of common stock	279,607	325,711
	Automatic Data Processing Inc	771 shares of common stock	159,983	184,161
	Avantor Inc	10,016 shares of common stock	333,698	211,237
	Axa Adr	10,547 shares of common stock	283,410	293,945
	Banco Bradesco S.A. New Spon Adr	25,189 shares of common stock	98,372	72,544
	Barry Callebaut Ag Chf	146 shares of common stock	336,586	288,623
	Becton Dickinson	2,250 shares of common stock	524,406	572,175
	Bjs Whsl Club Hldgs Inc	3,961 shares of common stock	293,260	262,060
	Blackrock Inc	769 shares of common stock	534,929	544,936
	Booz Allen Hamilton Hldg Corp Cl A	3,427 shares of common stock	297,286	358,190
	Boston Scientific Corp	12,070 shares of common stock	480,631	558,479
	Brambles Ltd Spon Adr	13,883 shares of common stock	225,630	226,848
	Broadcom Inc	830 shares of common stock	431,012	464,078
	Canadian Pac Railway Ltd Cad	1,700 shares of common stock	136,414	126,803
	Chubb Ltd Chf	1,923 shares of common stock	320,862	424,214
	Cisco Systems Inc	18,531 shares of common stock	645,108	882,817
	Citizens Financial Group Inc	4,831 shares of common stock	212,217	190,196
	Coca Cola Co	21,980 shares of common stock	1,200,960	1,398,148
	Comcast Corp New Cl A	24,050 shares of common stock	1,037,767	841,029
	Costco Wholesale Corp	1,080 shares of common stock	456,204	493,020
	Cts Eventim Ag Eur	3,872 shares of common stock	273,021	246,701
	Curtiss Wright Corp	2,002 shares of common stock	254,150	334,314
	Danaher Corp	1,452 shares of common stock	274,446	385,390
	Danone Spon Adr	25,823 shares of common stock	350,151	271,529
	Darden Restaurants Inc	1,738 shares of common stock	246,949	240,418
	Dcc Plc Eur	2,385 shares of common stock	203,887	117,051
	Diageo Plc New Gb Spon Adr	1,735 shares of common stock	299,654	309,160

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Diamondback Energy Inc	1,425 shares of common stock	186,791	194,911
	Discover Financial Services	1,317 shares of common stock	164,211	128,842
	Dollar Gen Corp New	1,169 shares of common stock	236,890	287,866
	Duke Energy Corp New	2,700 shares of common stock	261,330	278,073
	Dupont De Nemours Inc	7,350 shares of common stock	480,166	504,431
	Eog Resources Inc	2,472 shares of common stock	220,457	320,173
	Epam Systems Inc	830 shares of common stock	244,499	272,024
	Equinor Asa Spon Adr	5,202 shares of common stock	101,738	186,284
	Exxon Mobil Corp	4,681 shares of common stock	492,812	516,314
	First Rep Bank	1,774 shares of common stock	304,694	216,233
	Fmc Corp New	2,207 shares of common stock	241,955	275,434
	Fortinet Inc	4,389 shares of common stock	186,729	214,578
	Galapagos Nv Spon Adr	2,298 shares of common stock	172,753	101,985
	Galp Energia Sgps Sa B Shrs Eur	28,492 shares of common stock	330,167	383,445
	Genmab A/S Spon Adr	4,755 shares of common stock	164,179	201,517
	Hess Corp	2,211 shares of common stock	247,017	313,564
	Home Depot Inc	2,369 shares of common stock	742,958	748,272
	Honeywell Intl Inc	7,303 shares of common stock	1,046,196	1,565,033
	Houlihan Lokey Inc	3,590 shares of common stock	250,686	312,904
	Hsbc Holdings Plc New Gb Spon Adr	3,753 shares of common stock	123,717	116,944
	Infineon Technologies Adr	3,672 shares of common stock	149,157	110,711
	Infosys Ltd Spon Adr	7,890 shares of common stock	156,412	142,099
	Infrastrutture Wireless Italiane Spa Eur	12,538 shares of common stock	140,450	125,969
	Ingersoll Rand Inc	4,006 shares of common stock	197,145	209,313
	Intl Flavors&Frgmcs	2,300 shares of common stock	235,484	241,132
	Intuitive Surgical Inc	1,693 shares of common stock	490,307	449,238
	Itochu Corp Adr Japan Adr	3,748 shares of common stock	237,205	234,250
	Jazz Pharmaceuticals Plc	1,906 shares of common stock	317,996	303,645
	Johnson & Johnson	8,633 shares of common stock	1,262,900	1,525,019
	Johnson Ctls Intl Plc	9,700 shares of common stock	364,067	620,800
	Jp Morgan Chase & Co	11,362 shares of common stock	1,400,468	1,523,644
	Keysight Technologies Inc Com	1,704 shares of common stock	282,546	291,503
	Knorr Bremse Ag Eur	1,508 shares of common stock	198,649	82,756
	Koninklijke Philips Nv Spon Adr	5,757 shares of common stock	228,126	86,297
	Laboratory Corp Amer Hldgs New	1,243 shares of common stock	320,786	292,702
	Lanxess Ag Eur	1,902 shares of common stock	63,561	76,548
	Lauder Estee Cos Cl A	1,384 shares of common stock	321,703	343,384
	Li Auto Inc Spon Adr	5,624 shares of common stock	117,880	114,730
	Lilly Eli & Co	1,292 shares of common stock	437,124	472,665
	Linde Plc Eur	1,203 shares of common stock	331,785	392,395
	Livanova Plc Gbp	1,593 shares of common stock	131,997	88,475
	Lockheed Martin Corp	800 shares of common stock	281,500	389,192
	London Stock Exchange Group Plc New Gbp	3,517 shares of common stock	375,827	301,892
	Lowes Companies Inc	6,550 shares of common stock	477,105	1,305,022
	Marriott Intl Inc	1,820 shares of common stock	137,867	270,980
	Marsh & McLennan Cos Inc	1,882 shares of common stock	230,143	311,433
	Mc Cormick & Co Nv	2,660 shares of common stock	257,030	220,487
	Mcdonalds Corp	1,799 shares of common stock	408,602	474,090
	Meituan Adr	3,505 shares of common stock	204,684	155,061
	Mercadolibre Inc	143 shares of common stock	166,837	121,012
	Metso Outotec Oyj Eur	27,131 shares of common stock	275,294	278,310
	Michelin Cgde Cl B Br Bd Ord Eur 2	6,920 shares of common stock	269,292	191,905
	Microsoft Corp	20,732 shares of common stock	3,471,518	4,971,948
	Morgan Stanley	2,505 shares of common stock	253,911	212,975
	Mowi Asa Sponsored Adr	6,070 shares of common stock	153,334	103,311
	Nextera Energy Inc Com	4,803 shares of common stock	362,464	401,531

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nike Inc Cl B	3,330 shares of common stock	468,204	389,643
	Nippon Teleg & Tel Corp Spon Adr	7,082 shares of common stock	183,544	200,067
	Novartis Ag Spon Adr	12,353 shares of common stock	906,012	1,120,664
	Nxp Semiconductors N V Com Eur	1,681 shares of common stock	318,815	265,648
	O Reilly Automotive Inc	468 shares of common stock	223,317	395,006
	On Hldg Ag Cl A Chf	4,642 shares of common stock	125,163	79,657
	On Semiconductor Corp	2,282 shares of common stock	108,741	142,328
	Oracle Corp	11,546 shares of common stock	830,874	943,770
	Orix Corp Spon Adr	1,668 shares of common stock	139,208	134,307
	Palo Alto Networks Inc	3,305 shares of common stock	509,672	461,180
	Parker Hannifin Corp	891 shares of common stock	275,253	259,281
	Pepsico Inc	4,250 shares of common stock	584,990	767,805
	Pfizer Inc	10,500 shares of common stock	380,060	538,020
	Philip Morris Intl Inc	6,700 shares of common stock	509,372	678,107
	Phillips 66	4,496 shares of common stock	364,615	467,944
	Ping An Insurance (Group) Co Of China Ltd	16,236 shares of common stock	324,744	213,503
	Pioneer Nat Res Co	649 shares of common stock	95,293	148,225
	Ppg Industries Inc	5,050 shares of common stock	504,403	634,987
	Prada S.P.A Eur	18,300 shares of common stock	111,846	103,395
	Procter & Gamble Co	11,227 shares of common stock	1,238,033	1,701,564
	Prologis Inc Com	2,739 shares of common stock	336,750	308,767
	Prudential Plc Adr United Kingdom	8,229 shares of common stock	305,636	226,133
	Prysmian S.P.A. Milano Eur	5,673 shares of common stock	179,275	209,844
	Pt Bank Centl Asia Tbk Idr	575,117 shares of common stock	254,576	315,739
	Pt Bk Mandiri Persero Tbk Adr	23,049 shares of common stock	202,593	293,183
	Raytheon Technologies Corp	4,264 shares of common stock	353,694	430,323
	Relx Plc Spon Adr	5,418 shares of common stock	141,568	150,187
	Republic Services Inc	1,555 shares of common stock	155,855	200,579
	Rockwell Automation Inc New	852 shares of common stock	169,101	219,450
	Royal Bank Of Canada Cad	2,884 shares of common stock	298,007	271,154
	Rpm Intl Inc (Dela)	3,305 shares of common stock	294,376	322,072
	S&P Global Inc	887 shares of common stock	329,748	297,092
	Sage Group Plc Ord Gbp	28,661 shares of common stock	247,663	257,032
	Salesforce.Com Inc	3,168 shares of common stock	650,165	420,045
	Sap Se Spon Adr	1,927 shares of common stock	262,941	198,847
	Schlumberger Ltd Netherlands Antilles	19,620 shares of common stock	669,831	1,048,985
	Service Corp Intl	4,499 shares of common stock	233,741	311,061
	Sherwin Williams Co	1,887 shares of common stock	391,657	447,842
	Shin Etsu Chem Co Ltd Adr	6,985 shares of common stock	268,018	213,126
	Softbank Group Corp Adr	9,672 shares of common stock	441,881	204,611
	Sony Group Corp Sponsored Adr	3,029 shares of common stock	327,180	231,052
	Spectris Plc Gbp	5,679 shares of common stock	259,991	204,870
	Starbucks Corp	8,503 shares of common stock	815,710	843,498
	Suzano Sa Spon Adr	20,570 shares of common stock	235,176	190,067
	Taiwan Semiconductor Mfg Co Ltd Adr	1,612 shares of common stock	150,166	120,078
	Take-Two Interactive Softwre	2,472 shares of common stock	370,398	257,409
	Target Corp	3,350 shares of common stock	595,464	499,284
	Teleflex Inc	828 shares of common stock	348,220	206,694
	Tencent Hldgs Ltd Adr	4,481 shares of common stock	349,828	189,815
	Texas Instruments	7,986 shares of common stock	1,433,406	1,319,547
	Thermo Fisher Scientific Inc	727 shares of common stock	327,232	400,352
	Timken Co	2,011 shares of common stock	162,368	142,117
	Tjx Cos Inc New	6,275 shares of common stock	406,713	499,490
	Toyota Motor Corp New Japan Spon Adr	1,107 shares of common stock	187,290	151,194
	Tradeweb Markets Inc Cl A	4,682 shares of common stock	314,941	304,002
	Truist Finl Corp	4,978 shares of common stock	289,922	214,203

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Tyler Technologies Inc	779 shares of common stock	335,023	251,157
	Ubi Soft Entmnt Sa Montreuil Pv Eur 0.31 Eur	5,912 shares of common stock	343,670	166,636
	Unilever Plc Amer Shs New Spon Adr	6,273 shares of common stock	336,626	315,846
	Union Pacific Corp	3,465 shares of common stock	756,448	717,498
	United Parcel Service Inc Cl B	7,202 shares of common stock	890,590	1,251,996
	Unitedhealth Group Inc	2,449 shares of common stock	1,101,619	1,298,511
	Us Bancorp	14,850 shares of common stock	566,307	647,609
	Vail Resorts Inc	829 shares of common stock	258,168	197,592
	Verizon Communications	13,200 shares of common stock	782,062	520,080
	Visa Inc Cl A	4,069 shares of common stock	808,578	845,375
	Voya Finl Inc Com	2,921 shares of common stock	192,498	179,612
	Walt Disney Co	8,450 shares of common stock	1,018,212	734,136
	Waste Mgmt Inc	3,500 shares of common stock	405,121	549,080
	Willis Towers Watson Pub Ltd	2,200 shares of common stock	496,682	538,076
	Xcel Energy Inc	4,077 shares of common stock	253,013	285,841
	Zhongsheng Group Ltd Hkd	13,700 shares of common stock	101,273	70,473
	Total publicly traded common stock		<u>73,389,660</u>	<u>77,936,389</u>
	Interest bearing cash and money market funds			
	PNC	Interest Bearing Cash	84,769	84,769
*	UBS Bank USA Deposit Account	Non Interest Bearing Cash	<u>1,360,069</u>	<u>1,360,069</u>
	Total interest bearing cash and money market funds		<u>1,444,838</u>	<u>1,444,838</u>
	TOTAL		<u>\$ 83,481,052</u>	<u>\$ 400,645,227</u>

* Party-in-interest to the Plan.