

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1985
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) SUDENGA INDUSTRIES INC PO BOX 8 GEORGE, IA 51234
2b	Employer Identification Number (EIN) 42-0838106
2c	Plan Sponsor's telephone number 712-475-3301
2d	Business code (see instructions) 333100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	WAYNE WINTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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		5 236
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 204
a(2) Total number of active participants at the end of the plan year		6a(2) 192
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 29
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
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 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SUDENGA INDUSTRIES INC	D Employer Identification Number (EIN) 42-0838106

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	
SECURITY NATIONAL BANK	601 PIERCE STREET SIOUX CITY, IA 51101

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
94-3106735	

(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)

SECURITY NATIONAL BANK

42-0943319

(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?
64 28 21	TRUSTEE	39303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
59 19	CUSTODIAN	946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAIN ELLSWORTH & CO., LLP.

42-1163131

(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	AUDITOR	10800	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)

CHARLES SCHWAB & CO. INC.

94-1737782

(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?
59 19	CUSTODIAN	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

(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
CHARLES SCHWAB & CO. INC.	59 19	
(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.	
CHARLES SCHWAB & CO. INC. 94-1737782	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SUDENGA INDUSTRIES INC	D Employer Identification Number (EIN) 42-0838106	

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		30147
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	133551	
(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)	277029	474478
(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)	258066	238632
(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)	12695968	10522819
(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	13364614	11266076

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13364614	11266076
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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)	223565	
(B) Participants	2a(1)(B)	535425	
(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)		758990
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2784	
(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)	11854	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14638
(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)	457438	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		457438
(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)		
(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)		

		(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)		-2742906
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1511840
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	535649	
(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)		535649
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)	10917	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	40132	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51049
j Total expenses. Add all expense amounts in column (b) and enter total	2j		586698
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2098538
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: **CAIN ELLSWORTH & CO., LLP.**

(2) EIN: **42-1163131**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND RETIREMENT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SUDENGA INDUSTRIES INC		D Employer Identification Number (EIN) 42-0838106
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): 82-3967259 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

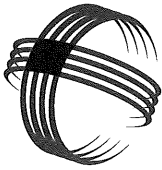
Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities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

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sudenga Industries, Inc. Employees Savings and Retirement Plan
George, Iowa 51237

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

We have performed audits of the accompanying financial statements of Sudenga Industries, Inc. Employees Savings and Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

MEMBERS OF:

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
IOWA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND SOUTH DAKOTA CPA SOCIETY

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sudenga Industries, Inc. Employees Savings and Retirement 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 Sudenga Industries, Inc. Employees Savings and Retirement 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes at End of 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Cain Ellsworth & Co. LLP

Cain Ellsworth & Co., LLP
Certified Public Accountants

Sheldon, Iowa
September 29, 2023

SUDENGA INDUSTRIES, INC. EMPLOYEES SAVINGS AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS		
Interest Bearing Cash	\$ 474,478	\$ 277,029
Mutual Funds – at Fair Value	10,522,819	12,695,968
Total Investments	<u>10,997,297</u>	<u>12,972,997</u>
RECEIVABLES		
Employer's Contributions	-	133,551
Notes Receivable from Participants	238,632	258,066
Total Receivables	<u>238,632</u>	<u>391,617</u>
OTHER ASSETS		
Non-Interest Bearing Cash	<u>30,147</u>	<u>-</u>
TOTAL ASSETS	<u>11,266,076</u>	<u>13,364,614</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,266,076</u></u>	<u><u>\$ 13,364,614</u></u>

See Independent Auditor's Report. The accompanying notes are an integral part of the financial statements.

**SUDENGA INDUSTRIES, INC. EMPLOYEES SAVINGS AND RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
Investment Income:		
Net Appreciation (Depreciation) in Fair		
Value of Investments: Mutual Funds	\$ (2,742,906)	\$ 917,440
Dividends and Interest	460,222	735,821
Net Appreciation in Cash Surrender		
Value of Life Insurance	-	310
	<u>(2,282,684)</u>	<u>1,653,571</u>
Contributions:		
Employer's Contributions	223,565	133,551
Participants' Contributions	535,425	413,312
Rollover Contributions	-	25,770
	<u>758,990</u>	<u>572,633</u>
Other Income:		
Interest on Notes Receivable from Participants	11,854	12,983
	<u>11,854</u>	<u>12,983</u>
TOTAL ADDITIONS	<u>(1,511,840)</u>	<u>2,239,187</u>
DEDUCTIONS:		
Benefits Paid to Participants	535,649	1,405,501
Administrative Expenses	36,352	39,053
Professional Fees	10,917	8,599
Loan Fees	3,780	4,010
TOTAL DEDUCTIONS	<u>586,698</u>	<u>1,457,163</u>
NET INCREASE (DECREASE)	(2,098,538)	782,024
Net Assets Available for Benefits		
Beginning of Year	<u>13,364,614</u>	<u>12,582,590</u>
NET ASSETS AVAILABLE FOR		
 BENEFITS END OF YEAR	<u>\$ 11,266,076</u>	<u>\$ 13,364,614</u>

See Independent Auditor's Report. The accompanying notes are an integral part of the financial statements.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN

The following brief description of the Sudenga Industries, Inc. Employees Savings and 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 defined contribution plan covering all employees of Sudenga Industries, Inc. (the Company). Effective January 1, 2022, participants are required to be at least 18 years old and complete six (6) months of service to be eligible for participation. For the Plan year ending December 31, 2021, participants were required to be at least 19 years old and complete one (1) year of service with 1,000 hours. Effective January 1, 2022, the following individuals are excluded from the Plan: seasonal employees, leased employees, non-resident aliens who do not receive any compensation from U.S. sources, and employees covered under a collective bargaining agreement (i.e. union employees). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan.

Participant Accounts. Each participant in the Plan has individual account balances representing their interest in the Plan. Additions to each account include 1) employee elective deferrals; 2) matching contributions; and 3) investment income earned on each individual's account balance. Accounts are charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on proportional account balances or as an equal dollar amount based on the number of participants in the Plan. Employer match forfeitures may be used to pay Plan expenses or to reduce the employer matching contribution. Investment income is added to each participant's account based on the investment performance of the fund in which the participant is invested. Discretionary contributions (if applicable) are allocated to each participant's account on the basis of the employee's eligible annual compensation. Investment income is added to each participant's account based on the investment performance of the fund(s) in which the participant is invested. The Plan provides for all investments of employee elective deferrals, employer matching contributions and discretionary contributions to be self-directed by the participant. Participants are permitted to make rollover transfers from other qualified plans. Normal retirement age is the date the participant attains his/her 55th birthday. The participant can receive his/her account balance under three methods, 1) a lump-sum distribution of the full amount; 2) a partial lump-sum distribution; or 3) periodic payments of substantially equal amounts until the balance is depleted. At December 31, 2022 and 2021, benefits to be paid in a subsequent year for employees who have left the Plan totaled \$2,192,780 and \$1,960,432, respectively.

Contributions. Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Additionally, the Plan provides for voluntary after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued). The Plan allows for in-plan Roth rollover contributions from fully vested sources. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and interest-bearing cash as investment options for participants. Effective January 1, 2022, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Contributions are subject to certain statutory limitations.

Matching Contributions. The employer makes a fixed matching contribution, which was equal to 50% of the first 6% of participants' salary reductions limited to a maximum match of 3% for the year ended December 31, 2022. For the year ended December 31, 2021, the employer made discretionary matching contributions, which were equal to 50% of the first 4% of the participants' salary reductions limited to a match of 2%. Prior to January 1, 2022, to be entitled to the matching contribution, participants were required to be employed on the last day of the Plan year. These allocation conditions did not apply if the participant was deceased, disabled, or had attained normal or early retirement age.

Vesting. Participants are immediately vested in their elective deferrals plus actual earnings thereon. Participants become fully vested in their allocated matching and discretionary contributions after six years of service. To receive credit for a year of service, the participant must work 1,000 hours. However, the hours of service requirement is waived if the participant terminates employment on account of death, disability, or if the participant has attained normal retirement age.

Payment of Benefits. Any benefits provided by the Plan are paid from net assets available for benefits. The benefit to which a Plan member is entitled is the benefit (based on the Plan's vesting schedule) that can be provided by the contributions and income thereon allocated to such member's account. Upon disability, retirement, death or termination, the participant or beneficiary may elect to receive either a lump-sum, partial lump-sum, or installment payments equal to the value of the participant's vested interest in his or her account. In the event an employee terminates participation in the Plan with a vested balance less than \$1,000 and he/she does not complete a distribution request, the vested balance is automatically distributed as a lump-sum payment. If the terminated participant's vested balance is between \$1,000-\$5,000 and he/she does not complete a distribution request, the balance is automatically rolled into an Individual Retirement Account (IRA). In the event an employee terminates participation in the Plan, the non-vested contributions and allocated income are allocated to remaining active participants as a reduction to the Plan sponsor's matching contribution. The Plan also permits in-service distributions for those participants who have reached the age of 59½.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits (Continued). Although it has not expressed to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, any adjustments necessary to properly reflect any unallocated funds (e.g., contributions, realized and unrealized gains and losses, etc.) since the last valuation date must be made. Any amounts then credited to the accounts of the participants shall become fully vested and non-forfeitable. Distribution to participants of their account balances would then be made in a lump-sum as soon as practicable after the termination date.

Forfeited Accounts. Forfeitures may be used for the following purposes: 1) payment of Plan expenses or 2) as a reduction to the Plan sponsor's matching contribution.

During 2022, participants and/or beneficiaries received the vested portions of their accounts. The remaining non-vested portion of \$3,524 was forfeited and will be used to pay Plan expenses or reduce the Plan sponsor's matching contribution during the subsequent Plan year.

During 2021, participants and/or beneficiaries received the vested portions of their accounts. The remaining non-vested portion of \$4,769 was forfeited and was used to reduce the Plan sponsor's matching contribution during the 2022 Plan year.

A total of \$2,404 and \$4,769 of unallocated assets were held by the Plan at December 31, 2022 and 2021, respectively, and will be used to pay Plan expenses or offset future matching contributions in accordance with Plan provisions.

Notes Receivable from Participants. Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. A participant may not request a loan in a dollar amount of less than \$1,000. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan Fund. Loan terms are up to five years unless the purpose is for the purchase of a primary residence, which term shall not exceed fifteen years. The fifteen year term for a primary residence was extended from ten years effective January 1, 2022. The January 1, 2022 amendment also expanded the loan source to include Roth, and disallows a subsequent loan for a participant following a deemed distribution of an unpaid loan amount.

The loans are secured by the balance in the participant's account and bear interest at a rate negotiated between the Advisory Committee (AC) and the participant. The AC determines whether the interest rate is commercially reasonable at the time the loan is approved. Interest rates equaled 5.00 percent at December 31, 2022 and 2021, and are repayable over a maximum of 180 months. Principal and interest is paid ratably through payroll deductions.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants (Continued). Notes receivable from participants totaling \$238,632 and \$258,066 were outstanding at December 31, 2022 and 2021, respectively.

Investment Options. A participant may direct account balances, regardless of source, to any of several stock mutual funds, bond mutual funds, balanced mutual funds, or interest-bearing cash. Participants may change their investment elections at any time via telephone or online.

Hardship Distribution. Participants may withdraw money on account of financial hardship when the distribution is not in excess of the amount of the participant's immediate and heavy financial need. The hardship distribution may be requested from the vested portion of participant and employer contributions, as well as earnings thereon. The payment may only be made for the following: medical care expenses; purchase of a principal residence; tuition/related education fees for the participant, spouse, or dependent; avoidance of eviction from principal residence or foreclosure on principal residence mortgage; burial or funeral expense for the participant's deceased parent, spouse, children or dependents; or repair of damage to the participant's principal residence. The hardship distribution reduces the value of benefits a participant receives upon termination of employment or other event entitling the participant to distribution.

Plan Amendments. The Plan was restated effective January 1, 2022. Amended provisions included:

- Implementation of IRS Cycle 3 Restatement amended provisions
- Eligibility changed to 18 years of age with six months of service
- Fixed match formula equal to 50% of eligible contributions up to 6% of Plan compensation
- Auto enrollment at 6%
- Loans for principal residence cannot exceed 15 years
- Loans are allowed from Roth sources
- No subsequent loans allowed by a participant following a deemed distribution of an unpaid loan amount
- Exclusion of "Deemed 125 compensation"
- Life insurance as an investment option is no longer permitted
- Seasonal employees and leased employees are excluded from the Plan
- Non-resident aliens who do not receive any compensation from U.S. sources are excluded from the Plan
- Employees covered under a collective bargaining agreement (i.e., union employees) are excluded from the Plan
- Participants are no longer required to be employed on the last day of the Plan year to share in matching contributions

The Plan had no amendments during 2021.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (Continued)

Recent Accounting Pronouncements. There are no recent accounting pronouncements relevant to the operations of the plan.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

3. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receive compensation from the Plan. Audit fees are paid directly by the Plan Sponsor and reimbursed by the Plan.

The administrative expenses for the services provided by the Plan administrator are allocated to the participants. The Plan is charged a quarterly trustee fee for fund monitoring and administration, which is based on the market value of the Plan's assets. These fees are accumulated in the Statements of Changes in Net Assets Available for Benefits. Fees for the administration of notes receivable from participants are included in Loan Fees on the Statements of Changes in Net Assets Available for Benefits and charged directly to the participant's account.

4. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements. If available, quoted market prices are used to value investments.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses on investments bought and sold as well as held during the year and the unrealized appreciation (depreciation) on those investments. Investment related expenses are included in the net appreciation (depreciation) in the fair value of its investments.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Reinvested dividends in mutual funds have been included in the caption "Dividends and Interest" in the accompanying Statements of Changes in Net Assets Available for Benefits. Reinvested dividends amounted to \$457,438 and \$735,344 for 2022 and 2021, respectively.

5. Payment of Benefits

Benefits are recorded when paid.

6. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in Loan Fees when incurred. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. No allowance for loan losses is accrued since participant loans are required to be repaid via payroll deduction, therefore there is little risk of loan default.

C. TAX STATUS

The Plan is designed to be in compliance with the provisions of the Employee Retirement Income Security Act of 1974 and related regulations. The United States Treasury Department has advised that the Plan and any amendments thereto constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under the provisions of Section 501(a).

The Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan has no federal or state tax examinations currently in process. As required by accounting principles generally accepted by the United States of America, management has evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that would require recognition in the financial statements.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments and dividends and interest for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Security National Bank (the trustee of the Plan).

Accordingly, Security National Bank has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	2022	2021
Mutual Funds, at fair value	\$ 10,522,819	\$ 12,695,968
Interest Bearing Cash	474,478	277,029
Non-Interest Bearing Cash	30,147	-
Notes Receivable from Participants, at Unpaid principal balance plus accrued interest	238,632	258,066
Net Appreciation (Depreciation) in Fair Value of Investments: Mutual Funds	(2,742,906)	917,440
Dividends and Interest	460,222	735,821
Interest on Notes Receivable from Participants	11,854	12,983

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

E. FAIR VALUE MEASUREMENTS

A framework for measuring fair value has been established which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

E. FAIR VALUE MEASUREMENTS (Continued)

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no Plan assets requiring the use of level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Interest-bearing cash: Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any interest earnings allocated to the account.

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 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.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

E. FAIR VALUE MEASUREMENTS (Continued)

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

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 10,522,819	\$ -	\$ -	\$ 10,522,819
Interest-Bearing Cash	474,478	-	-	474,478
Total Investments at Fair Value	\$ 10,997,297	\$ -	\$ -	\$ 10,997,297

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 12,695,968	\$ -	\$ -	\$ 12,695,968
Interest-Bearing Cash	277,029	-	-	277,029
Total Investments at Fair Value	\$ 12,972,997	\$ -	\$ -	\$ 12,972,997

The Plan's policy is to recognize transfers into or out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the Plan years ended December 31, 2022 and 2021, there were no significant transfers into or out of Level 3.

F. RISKS AND UNCERTAINTIES

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

G. RELATED PARTY TRANSACTIONS AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan receives custodial services from Security National Bank, the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan made direct payments to Security National Bank for trustee fees of \$39,303 and \$42,347, respectively, during the Plan years ended December 31, 2022 and 2021. The Plan also made direct payments to Charles Schwab Trust Bank of \$946 and \$815 during the Plan years ended December 31, 2022 and 2021, respectively, for custodian fees. Indirect fees of \$2,035 and \$3,166 were paid during the Plan years ended December 31, 2022 and 2021, respectively, to Charles Schwab & Co. Inc. for custodian services.

SUDENGA INDUSTRIES, INC.
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

G. RELATED PARTY TRANSACTIONS AND PARTIES-IN-INTEREST TRANSACTIONS (Continued)

Security National Bank provides certain administrative services to the Plan. Security National Bank receives revenue from mutual fund service providers for services Security National Bank provides to the funds. This revenue is used to offset certain amounts owed to Security National Bank for its administrative services to the Plan, the total of which were \$0 and \$0 during the Plan years ended December 31, 2022 and 2021.

Certain administrative fees related to the administration of the Plan were paid by the employer. These transactions also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

H. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 29, 2023, the date which the financial statements were available for issue.

Schedule I

SUDENGA INDUSTRIES, INC. EMPLOYEES SAVINGS AND RETIREMENT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
PLAN SPONSOR'S EIN: 42-0838106
PLAN NUMBER: 001
DECEMBER 31, 2022

Form 5500: Schedule H, Line 4i:

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
*	Participant Loans	Secured by assignment of entire interest in account; interest rate 5.0%. Terms vary up to 15 years and repayments are made bi-weekly.	\$ -	\$ 238,632
	Schwab Govt Money	Money Market		474,478
	Cash	Cash		30,147
	American Beacon Lcap	Mutual Fund		375,501
	American Fd Growth	Mutual Fund		672,616
	American Funds Inc	Mutual Fund		182,959
	American Funds Invmt	Mutual Fund		557,072
	American Funds New	Mutual Fund		638,780
	Blackrock High Yield	Mutual Fund		117,186
	Bny Mellon Intl	Mutual Fund		223,761
	Delaware Emerging Mk	Mutual Fund		206,520
	Fidelity Adv Intl	Mutual Fund		315,053
	Fidelity 2010	Mutual Fund		92,995
	Fidelity Freedom Inc	Mutual Fund		10,688
	Fidelity 2020	Mutual Fund		320,324
	Fidelity 2030	Mutual Fund		285,914
	Fidelity 2040	Mutual Fund		185,893
	Fidelity 2050	Mutual Fund		233,925
	Fidelity 2060	Mutual Fund		39,408
	Fidelity Short Term	Mutual Fund		150,127
	Godman Sach Satellit	Mutual Fund		648
	Goldman Sachs Short	Mutual Fund		161,250
	Janus Flexible Bond	Mutual Fund		284,041
	Janus Global Real	Mutual Fund		143,467
	JP Morgan Equity	Mutual Fund		245,797
	Mfs Massachusetts	Mutual Fund		159,002
	Oakmark Intl	Mutual Fund		313,668
	Pimco Income	Mutual Fund		360,246
	Pimco Foreign Bond	Mutual Fund		14
	Pimco Mortgage Oppy	Mutual Fund		195,317
	Pimco Total Return	Mutual Fund		176,488
	T Rowe Growth Stk	Mutual Fund		280,189
	Sterling Capital Tot	Mutual Fund		286,272
	T Rowe Price Qm Us	Mutual Fund		418,264
	Vanguard Balanced	Mutual Fund		76,625
	Vanguard Emrg Mkts	Mutual Fund		118,635
	Vanguard Inflation	Mutual Fund		147,820
	Vanguard Mid Cap Inx	Mutual Fund		597,516
	Vanguard Small Cap	Mutual Fund		164,057
	Vanguard Total Bd Mk	Mutual Fund		152,065
	Vanguard Total Intl	Mutual Fund		320,384
	Vang 500 Indx Sign	Mutual Fund		1,312,332

* Party-in-interest

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510 - 0110
1510 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

- 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 SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1985
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) SUDENGA INDUSTRIES INC	2b Employer Identification Number (EIN) 42-0838106
	2c Plan Sponsor's telephone number 712-475-3301
PO BOX 8 GEORGE IA 51234	2d Business code (see instructions) 333100

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		10/06/23	WAYNE WINTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

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	5 236
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 204
a(2) Total number of active participants at the end of the plan year	6a(2) 192
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 29
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 2
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 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SUDENGA INDUSTRIES INC

42-0838106

Form 5500 (2022)

Page 3

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 _____

Federal Statements

FYE: 12/31/2023 **SUDENGA INDUSTRIES INC EMPLOYEES SAVINGS AND**
Plan: 001

Assets Held for Investment

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	AMERICAN BEACON LCAP	MUTUAL FUND	\$	\$ 375,501
	AMERICAN FD GROWTH	MUTUAL FUND		672,616
	AMERICAN FUNDS INC	MUTUAL FUND		182,959
	AMERICAN FUNDS INVMT	MUTUAL FUND		557,072
	AMERICAN FUNDS NEW P	MUTUAL FUND		638,780
	BLACKROCK HIGH YIELD	MUTUAL FUND		117,186
	BNY MELLON INTL	MUTUAL FUND		223,761
	DELAWARE EMERGING MK	MUTUAL FUND		206,520
	FIDELITY ADV INTL	MUTUAL FUND		315,053
	FIDELITY 2010	MUTUAL FUND		92,995
	FIDELITY FREEDOM INC	MUTUAL FUND		10,688
	FIDELITY 2020	MUTUAL FUND		320,324
	FIDELITY 2030	MUTUAL FUND		285,914
	FIDELITY 2040	MUTUAL FUND		185,893
	FIDELITY 2050	MUTUAL FUND		233,925
	FIDELITY 2060	MUTUAL FUND		39,408
	FIDELITY SHORT TERM	MUTUAL FUND		150,127
	GODMAN SACH SATELLIT	MUTUAL FUND		648
	GOLDMAN SACHS SHORT	MUTUAL FUND		161,250
	JANUS FLEXIBLE BOND	MUTUAL FUND		284,041
	JANUS GLOBAL REAL	MUTUAL FUND		143,467
	JP MORGAN EQUITY	MUTUAL FUND		245,797
	MFS MASSACHUSETTS	MUTUAL FUND		159,002
	OAKMARK INTL	MUTUAL FUND		313,668
	PIMCO INCOME	MUTUAL FUND		360,246
	PIMCO FOREIGN BOND	MUTUAL FUND		14
	PIMCO MORTGAGE OPP	MUTUAL FUND		195,317
	PIMCO TOTAL RETURN	MUTUAL FUND		176,488
	T ROWE GROWTH STK	MUTUAL FUND		280,189
	STERLING CAPITAL TOT	MUTUAL FUND		286,272
	T ROWE PRICE QM US S	MUTUAL FUND		418,264
	VANGUARD BALANCED	MUTUAL FUND		76,625
	VANGUARD EMRG MKTS	MUTUAL FUND		118,635
	VANGUARD INFLATION P	MUTUAL FUND		147,820
	VANGUARD MID CAP INX	MUTUAL FUND		597,516
	VANGUARD SMALL CAP	MUTUAL FUND		164,057
	VANGUARD TOTAL BD MK	MUTUAL FUND		152,065
	VANGUARD TOTAL INTL	MUTUAL FUND		320,384
	VANG 500 INDX SIGN	MUTUAL FUND		1,312,332
	LOAN	PARTICIPANT LOANS		238,632
	SCHWAB BANK SAVINGS	MONEY MARKET DEPOSIT		474,478
	CASH	CASH		30,147