

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 MICHIGAN SUGAR COMPANY 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 02/12/2002
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) MICHIGAN SUGAR COMPANY 122 UPTOWN DRIVE SUITE 300 BAY CITY, MI 48708-0000
2b	Employer Identification Number (EIN) 38-3561416
2c	Plan Sponsor's telephone number 989-686-0161
2d	Business code (see instructions) 311300

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.	10/13/2023	ANDREA VANTOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1164
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) 933
a(2) Total number of active participants at the end of the plan year		6a(2) 1006
b Retired or separated participants receiving benefits		6b 19
c Other retired or separated participants entitled to future benefits.....		6c 191
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1216
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 1226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1141
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 22
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: 2A 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 MICHIGAN SUGAR COMPANY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY	D Employer Identification Number (EIN) 38-3561416	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	89885	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
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	8 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MICHIGAN SUGAR COMPANY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY		
D Employer Identification Number (EIN) 38-3561416		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TR III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12269835
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>MICHIGAN SUGAR COMPANY 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 004 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	004		
B Three-digit plan number (PN) ►	004					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHIGAN SUGAR COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>38-3561416</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>38-3561416</u>			
D Employer Identification Number (EIN) <u>38-3561416</u>						

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	93041055	78240045

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	93041055	78240045
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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)	3153094	
(B) Participants	2a(1)(B)	3876312	
(C) Others (including rollovers)	2a(1)(C)	184443	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7213849
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	81741	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81741
(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)	2664164	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2664164
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		200461
(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)		-16606522
c Other income	2c		2835
d Total income. Add all income amounts in column (b) and enter total	2d		-6443472
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8272629	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	244	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8272873
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	84665	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		84665
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8357538
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14801010
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: **ANDREWS HOOPER PAVLIK PLC**

(2) EIN: **38-3133790**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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 MICHIGAN SUGAR COMPANY 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN SUGAR COMPANY		D Employer Identification Number (EIN) 38-3561416
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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
----------------	---

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 _____

Financial Statements
and Other Supplementary Information

Michigan Sugar Company
401(k) Savings Plan

*Years Ended December 31, 2022 and 2021
with Report of Independent Auditors*

Michigan Sugar Company 401(k) Savings Plan

Financial Statements
and Other Supplementary Information

Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7
Other Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

Report of Independent Auditors

To the Plan Administrators of the
Michigan Sugar Company 401(k) Savings Plan
Bay City, Michigan

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

We have performed audits of the accompanying financial statements of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 (U.S. GAAP).

- 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Sugar Company 401(k) Savings 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 U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Sugar Company 401(k) Savings 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Saginaw, Michigan
October 11, 2023

Andrews Hooper Pavlik PLC

Michigan Sugar Company 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments, at fair value:		
Money market	\$ 148,096	\$ 73,498
Mutual funds	62,608,740	76,711,852
Common collective trust fund	12,269,835	13,310,794
Total investments, at fair value	75,026,671	90,096,144
Receivables:		
Notes receivable from participants	1,947,934	1,706,944
Employer contributions	1,265,440	1,237,967
Total receivables	3,213,374	2,944,911
Net assets available for benefits	\$ 78,240,045	\$ 93,041,055

Michigan Sugar Company 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (16,606,522)	\$ 1,975,931
Dividend and interest income	2,864,625	8,145,592
Interest income, participant notes receivable	81,741	70,407
Total investment income (loss)	(13,660,156)	10,191,930
Contributions:		
Employer contributions	3,153,094	2,912,035
Employee contributions	3,876,312	3,486,570
Rollovers	184,443	186,088
Total contributions	7,213,849	6,584,693
Other additions	2,835	908
Total additions (subtractions)	(6,443,472)	16,777,531
Deductions		
Benefits paid to participants	8,272,629	5,243,697
Other deductions	244	30,393
Administrative expenses	84,665	30,912
Total deductions	8,357,538	5,305,002
Net change in assets available for benefits	(14,801,010)	11,472,529
Net assets available for benefits beginning of year	93,041,055	81,568,526
Net assets available for benefits end of year	<u>\$ 78,240,045</u>	<u>\$ 93,041,055</u>

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following brief description of the Michigan Sugar Company 401(k) Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Michigan Sugar Company (Company). for the benefit of eligible employees of the Company. The unions participating in the plan include Local Nos. 259-G, 260-G, 261-G, and 262-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Michigan Union), Local 263-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Bay City Union), and Local No. 19, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Ohio Union). All regular-rated union employees (Bay City and Michigan Unions) and vacation-rated employees (Ohio Union) of the Company are covered by the Plan upon their regular seniority date. The Plan also covers Bay City Union packaging, warehousing, and employees of the Company who have completed 500 hours of service. Michigan Union intercampaign employees can participate in the Plan after six months of service. Effective August 1, 2018, non-union employees are eligible to participate after completion of four months of service. Effective March 1, 2019, AmCane Sugar, LLC (AmCane) became an adopting employer of the Plan with respect to its non-union employees. AmCane was dissolved in 2020 and certain employees became employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan is administered by the Benefits Committee which is appointed by the Board of Directors of the Company. The Plan's trustee, Vanguard Fiduciary Trust Company (Trustee), is responsible for the custody and management of the Plan's assets.

Contributions

Eligible employees can contribute up to the maximum percentage of compensation and dollar amount permissible under the Internal Revenue Code (IRC). Roth and catch-up contributions, for those eligible, are allowed under the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible Bay City Union, Ohio Union, non-union, or salary employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Contributions (continued)

Automatically enrolled Bay City and Ohio Union participants have their deferral rate set at 5% of eligible compensation. Automatically enrolled non-union and salary employees have their deferral rate set at 6% of eligible compensation. Auto-enrollment does not apply to Michigan Union employees.

The Company provides discretionary matching contributions to non-union employees equaling 40% of a participant's eligible contributions up to a maximum of 6% of the participant's eligible wages. In addition, qualifying non-union employees also receive an additional discretionary defined contribution of 5% for employees age 46 and under, 10% for employees age 47 to 59, and 11% for employees age 60 and over. The Company has elected to classify 3% of these contributions as safe harbor. Union employees receive a Company contribution based upon their respective collective bargaining agreement. The participant contributions and the Company contributions may be allocated to various investment options as the participant directs.

Vesting

Participants are always vested 100% in their contributions and related earnings. Nonunion participants vest in the Company's discretionary contributions and related earnings based on years of service and a five-year vesting schedule. Safe harbor contributions are immediately 100% vested. Union-member participants are fully vested in company contributions immediately upon entry to the Plan.

Benefits

Upon retirement, death, disability, or termination of service, a participant (or the participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Hardship withdrawals and distributions to participants over 55 and 59 ½ are also permitted in certain circumstances, as defined in the plan document.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses. Allocations of income and expenses are based on the proportion that each participant's account balance bears to the total of all participant account balances or account balances, as defined.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Notes Receivable from Participants

Participants shall be permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Such loans are secured by the balance of the participant's account and shall be charged an annual prevailing rate of interest. Such loans shall be fully repaid on or before five years from the date of disbursement.

Forfeitures

Forfeitures may be used in any permissible method, such as to reduce Company contributions, or pay Plan expenses. Forfeited nonvested accounts totaled \$148,096 as of December 31, 2022 and \$73,498 as of December 31, 2021. The Plan used \$0 in forfeitures in 2022 to pay administrative expenses and fund reissued checks. The Plan used approximately \$40,000 in forfeitures in 2021 to pay administrative expenses and fund reissued checks.

Administrative Expenses

The Company pays certain administrative expenses related to the Plan, such expenses are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation

The Plan's mutual funds are valued by obtaining quoted market prices on nationally recognized security exchanges. The money market fund is valued at cost, which approximates fair value. The common collective trust fund is stated at estimated fair value based on the net asset value of the participation units in the fund as a practical expedient. There are no lock-up periods, redemption restrictions, or unfunded commitments associated with the common collective trust fund.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

The common collective trust fund allows for daily transactions; however, the Plan may be subject to a 12-month notice period for redemptions. The common collective trust fund is an investment in the Vanguard Retirement Savings Trust III. This investment seeks stability of principal and current income consistent with a two to four-year average maturity. The investment invests primarily in investment contracts issued by insurance companies, banks, and other financial institutions, including investment contracts backed by high-quality fixed income securities. Participant notes receivable are valued at cost which approximates fair value.

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

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee - Unaudited

The Plan's financial information and data was certified by Vanguard Fiduciary Trust Company, the Plan's trustee, in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the investment balances, notes receivable from participants, dividend and interest income, interest income on participant notes receivable, and net appreciation (depreciation) in fair value of investments included in the financial statements and supplemental schedule were obtained from data that has been prepared and certified as complete and accurate by the trustee. This certified information has not been audited by independent auditors.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. In determining fair value, the Plan uses various methods including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs.

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair value.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

For the years ended December 31, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements (continued)

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

	2022			
	Level 1	Level 2	Level 3	Total
Money market	\$ 148,096	\$ -	\$ -	\$ 148,096
Mutual funds	62,608,740	-	-	62,608,740
Total investments in the fair value hierarchy	\$ 62,756,836	\$ -	\$ -	62,756,836
Investments measured at net asset value				12,269,835
Total investments				<u>\$ 75,026,671</u>

	2021			
	Level 1	Level 2	Level 3	Total
Money market	\$ 73,498	\$ -	\$ -	\$ 73,498
Mutual funds	76,711,852	-	-	76,711,852
Total investments in the fair value hierarchy	\$ 76,785,350	\$ -	\$ -	76,785,350
Investments measured at net asset value				13,310,794
Total investments				<u>\$ 90,096,144</u>

5. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan paid investment and administrative fees to the trustee in the amount of \$84,665 during the year ended December 31, 2022 and \$35,063, including the use of forfeitures, during the year ended December 31, 2021. Vanguard Fiduciary Trust Company is the trustee; therefore, these transactions qualify as party-in-interest. In addition, Rehmann Financial provides financial consulting for the Plan; expenses associated with the consulting are paid by the Company.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

6. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all participants would become immediately vested and would receive the balance in their account.

7. Federal Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 23, 2023, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally, tax years 2019 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

8. Risks and Uncertainties

The Plan provides for investment options in various investment securities including mutual funds, a money market fund, and a common collective fund. Investment securities are exposed to various risks, including interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes to the value of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Other Supplementary Information

Michigan Sugar Company 401(k) Savings Plan

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

EIN: 38-3561416, Plan Number: 004

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Money market			
*	Vanguard	Vanguard Federal Money Market Fund	N/A	\$ 148,096
	Mutual funds			
	American Funds	EuroPacific Growth Fund R-6	N/A	471,474
	Carillon Eagle	Mid-Cap Growth Fund R-6	N/A	1,661,512
	DWS	Real Estate Securities Fund R-6	N/A	646,054
	Dodge & Cox	Income Fund Class I	N/A	672,879
	Harbor	Capital Appreciation Fund, Retirement Class	N/A	2,884,330
	Nuance	Mid-Cap Value Fund Z Class	N/A	787,307
*	Vanguard	Institutional Index Fund Inst'l Shares	N/A	6,629,297
*	Vanguard	Explorer Fund Admiral Shares	N/A	1,076,362
*	Vanguard	Extended Market Index Fund Admiral Shares	N/A	1,071,278
*	Vanguard	International Growth Fund Admiral Shares	N/A	1,414,132
*	Vanguard	Small-Cap Value Index Fund	N/A	1,104,842
*	Vanguard	Target Retirement 2020 Fund	N/A	2,533,481
*	Vanguard	Target Retirement 2025 Fund	N/A	6,144,279
*	Vanguard	Target Retirement 2030 Fund	N/A	3,306,500
*	Vanguard	Target Retirement 2035 Fund	N/A	5,575,791
*	Vanguard	Target Retirement 2040 Fund	N/A	3,201,593
*	Vanguard	Target Retirement 2045 Fund	N/A	4,250,544
*	Vanguard	Target Retirement 2050 Fund	N/A	2,639,790
*	Vanguard	Target Retirement 2055 Fund	N/A	1,965,562
*	Vanguard	Target Retirement 2060 Fund	N/A	961,557
*	Vanguard	Target Retirement 2065 Fund	N/A	258,861
*	Vanguard	Target Retirement Income Fund	N/A	2,129,337
*	Vanguard	Total Bond Market Index Fund Admiral Shares	N/A	2,196,954
*	Vanguard	Wellington Fund Admiral Shares	N/A	5,552,165
*	Vanguard	Windsor II Fund Admiral Shares	N/A	3,472,859
				<u>62,608,740</u>
	Common collective trust fund			
*	Vanguard	Vanguard Retirement Savings Trust III	N/A	12,269,835
	Participant loans			
*	Participant loans	Notes receivable from participants with rates of 4.25% - 8.75%	N/A	<u>1,947,934</u>
				<u>\$ 76,974,605</u>

*Represents a party-in-interest

N/A - Cost information is not required for participant-directed investments

Financial Statements
and Other Supplementary Information

Michigan Sugar Company
401(k) Savings Plan

*Years Ended December 31, 2022 and 2021
with Report of Independent Auditors*

Michigan Sugar Company 401(k) Savings Plan

Financial Statements
and Other Supplementary Information

Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7
Other Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

Report of Independent Auditors

To the Plan Administrators of the
Michigan Sugar Company 401(k) Savings Plan
Bay City, Michigan

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

We have performed audits of the accompanying financial statements of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 (U.S. GAAP).

- 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Sugar Company 401(k) Savings 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 U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Sugar Company 401(k) Savings 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Saginaw, Michigan
October 11, 2023

Andrews Hooper Pavlik PLC

Michigan Sugar Company 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments, at fair value:		
Money market	\$ 148,096	\$ 73,498
Mutual funds	62,608,740	76,711,852
Common collective trust fund	12,269,835	13,310,794
Total investments, at fair value	75,026,671	90,096,144
Receivables:		
Notes receivable from participants	1,947,934	1,706,944
Employer contributions	1,265,440	1,237,967
Total receivables	3,213,374	2,944,911
Net assets available for benefits	\$ 78,240,045	\$ 93,041,055

Michigan Sugar Company 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (16,606,522)	\$ 1,975,931
Dividend and interest income	2,864,625	8,145,592
Interest income, participant notes receivable	81,741	70,407
Total investment income (loss)	(13,660,156)	10,191,930
Contributions:		
Employer contributions	3,153,094	2,912,035
Employee contributions	3,876,312	3,486,570
Rollovers	184,443	186,088
Total contributions	7,213,849	6,584,693
Other additions	2,835	908
Total additions (subtractions)	(6,443,472)	16,777,531
Deductions		
Benefits paid to participants	8,272,629	5,243,697
Other deductions	244	30,393
Administrative expenses	84,665	30,912
Total deductions	8,357,538	5,305,002
Net change in assets available for benefits	(14,801,010)	11,472,529
Net assets available for benefits beginning of year	93,041,055	81,568,526
Net assets available for benefits end of year	<u>\$ 78,240,045</u>	<u>\$ 93,041,055</u>

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following brief description of the Michigan Sugar Company 401(k) Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Michigan Sugar Company (Company). for the benefit of eligible employees of the Company. The unions participating in the plan include Local Nos. 259-G, 260-G, 261-G, and 262-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Michigan Union), Local 263-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Bay City Union), and Local No. 19, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Ohio Union). All regular-rated union employees (Bay City and Michigan Unions) and vacation-rated employees (Ohio Union) of the Company are covered by the Plan upon their regular seniority date. The Plan also covers Bay City Union packaging, warehousing, and employees of the Company who have completed 500 hours of service. Michigan Union intercampaign employees can participate in the Plan after six months of service. Effective August 1, 2018, non-union employees are eligible to participate after completion of four months of service. Effective March 1, 2019, AmCane Sugar, LLC (AmCane) became an adopting employer of the Plan with respect to its non-union employees. AmCane was dissolved in 2020 and certain employees became employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan is administered by the Benefits Committee which is appointed by the Board of Directors of the Company. The Plan's trustee, Vanguard Fiduciary Trust Company (Trustee), is responsible for the custody and management of the Plan's assets.

Contributions

Eligible employees can contribute up to the maximum percentage of compensation and dollar amount permissible under the Internal Revenue Code (IRC). Roth and catch-up contributions, for those eligible, are allowed under the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible Bay City Union, Ohio Union, non-union, or salary employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Contributions (continued)

Automatically enrolled Bay City and Ohio Union participants have their deferral rate set at 5% of eligible compensation. Automatically enrolled non-union and salary employees have their deferral rate set at 6% of eligible compensation. Auto-enrollment does not apply to Michigan Union employees.

The Company provides discretionary matching contributions to non-union employees equaling 40% of a participant's eligible contributions up to a maximum of 6% of the participant's eligible wages. In addition, qualifying non-union employees also receive an additional discretionary defined contribution of 5% for employees age 46 and under, 10% for employees age 47 to 59, and 11% for employees age 60 and over. The Company has elected to classify 3% of these contributions as safe harbor. Union employees receive a Company contribution based upon their respective collective bargaining agreement. The participant contributions and the Company contributions may be allocated to various investment options as the participant directs.

Vesting

Participants are always vested 100% in their contributions and related earnings. Nonunion participants vest in the Company's discretionary contributions and related earnings based on years of service and a five-year vesting schedule. Safe harbor contributions are immediately 100% vested. Union-member participants are fully vested in company contributions immediately upon entry to the Plan.

Benefits

Upon retirement, death, disability, or termination of service, a participant (or the participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Hardship withdrawals and distributions to participants over 55 and 59 ½ are also permitted in certain circumstances, as defined in the plan document.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses. Allocations of income and expenses are based on the proportion that each participant's account balance bears to the total of all participant account balances or account balances, as defined.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Notes Receivable from Participants

Participants shall be permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Such loans are secured by the balance of the participant's account and shall be charged an annual prevailing rate of interest. Such loans shall be fully repaid on or before five years from the date of disbursement.

Forfeitures

Forfeitures may be used in any permissible method, such as to reduce Company contributions, or pay Plan expenses. Forfeited nonvested accounts totaled \$148,096 as of December 31, 2022 and \$73,498 as of December 31, 2021. The Plan used \$0 in forfeitures in 2022 to pay administrative expenses and fund reissued checks. The Plan used approximately \$40,000 in forfeitures in 2021 to pay administrative expenses and fund reissued checks.

Administrative Expenses

The Company pays certain administrative expenses related to the Plan, such expenses are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation

The Plan's mutual funds are valued by obtaining quoted market prices on nationally recognized security exchanges. The money market fund is valued at cost, which approximates fair value. The common collective trust fund is stated at estimated fair value based on the net asset value of the participation units in the fund as a practical expedient. There are no lock-up periods, redemption restrictions, or unfunded commitments associated with the common collective trust fund.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

The common collective trust fund allows for daily transactions; however, the Plan may be subject to a 12-month notice period for redemptions. The common collective trust fund is an investment in the Vanguard Retirement Savings Trust III. This investment seeks stability of principal and current income consistent with a two to four-year average maturity. The investment invests primarily in investment contracts issued by insurance companies, banks, and other financial institutions, including investment contracts backed by high-quality fixed income securities. Participant notes receivable are valued at cost which approximates fair value.

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

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee - Unaudited

The Plan's financial information and data was certified by Vanguard Fiduciary Trust Company, the Plan's trustee, in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the investment balances, notes receivable from participants, dividend and interest income, interest income on participant notes receivable, and net appreciation (depreciation) in fair value of investments included in the financial statements and supplemental schedule were obtained from data that has been prepared and certified as complete and accurate by the trustee. This certified information has not been audited by independent auditors.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. In determining fair value, the Plan uses various methods including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs.

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair value.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

For the years ended December 31, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements (continued)

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

	2022			
	Level 1	Level 2	Level 3	Total
Money market	\$ 148,096	\$ -	\$ -	\$ 148,096
Mutual funds	62,608,740	-	-	62,608,740
Total investments in the fair value hierarchy	\$ 62,756,836	\$ -	\$ -	62,756,836
Investments measured at net asset value				12,269,835
Total investments				\$ 75,026,671

	2021			
	Level 1	Level 2	Level 3	Total
Money market	\$ 73,498	\$ -	\$ -	\$ 73,498
Mutual funds	76,711,852	-	-	76,711,852
Total investments in the fair value hierarchy	\$ 76,785,350	\$ -	\$ -	76,785,350
Investments measured at net asset value				13,310,794
Total investments				\$ 90,096,144

5. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan paid investment and administrative fees to the trustee in the amount of \$84,665 during the year ended December 31, 2022 and \$35,063, including the use of forfeitures, during the year ended December 31, 2021. Vanguard Fiduciary Trust Company is the trustee; therefore, these transactions qualify as party-in-interest. In addition, Rehmann Financial provides financial consulting for the Plan; expenses associated with the consulting are paid by the Company.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

6. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all participants would become immediately vested and would receive the balance in their account.

7. Federal Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 23, 2023, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally, tax years 2019 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

8. Risks and Uncertainties

The Plan provides for investment options in various investment securities including mutual funds, a money market fund, and a common collective fund. Investment securities are exposed to various risks, including interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes to the value of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Other Supplementary Information

Michigan Sugar Company 401(k) Savings Plan

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

EIN: 38-3561416, Plan Number: 004

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Money market			
*	Vanguard	Vanguard Federal Money Market Fund	N/A	\$ 148,096
	Mutual funds			
	American Funds	EuroPacific Growth Fund R-6	N/A	471,474
	Carillon Eagle	Mid-Cap Growth Fund R-6	N/A	1,661,512
	DWS	Real Estate Securities Fund R-6	N/A	646,054
	Dodge & Cox	Income Fund Class I	N/A	672,879
	Harbor	Capital Appreciation Fund, Retirement Class	N/A	2,884,330
	Nuance	Mid-Cap Value Fund Z Class	N/A	787,307
*	Vanguard	Institutional Index Fund Inst'l Shares	N/A	6,629,297
*	Vanguard	Explorer Fund Admiral Shares	N/A	1,076,362
*	Vanguard	Extended Market Index Fund Admiral Shares	N/A	1,071,278
*	Vanguard	International Growth Fund Admiral Shares	N/A	1,414,132
*	Vanguard	Small-Cap Value Index Fund	N/A	1,104,842
*	Vanguard	Target Retirement 2020 Fund	N/A	2,533,481
*	Vanguard	Target Retirement 2025 Fund	N/A	6,144,279
*	Vanguard	Target Retirement 2030 Fund	N/A	3,306,500
*	Vanguard	Target Retirement 2035 Fund	N/A	5,575,791
*	Vanguard	Target Retirement 2040 Fund	N/A	3,201,593
*	Vanguard	Target Retirement 2045 Fund	N/A	4,250,544
*	Vanguard	Target Retirement 2050 Fund	N/A	2,639,790
*	Vanguard	Target Retirement 2055 Fund	N/A	1,965,562
*	Vanguard	Target Retirement 2060 Fund	N/A	961,557
*	Vanguard	Target Retirement 2065 Fund	N/A	258,861
*	Vanguard	Target Retirement Income Fund	N/A	2,129,337
*	Vanguard	Total Bond Market Index Fund Admiral Shares	N/A	2,196,954
*	Vanguard	Wellington Fund Admiral Shares	N/A	5,552,165
*	Vanguard	Windsor II Fund Admiral Shares	N/A	3,472,859
				<u>62,608,740</u>
	Common collective trust fund			
*	Vanguard	Vanguard Retirement Savings Trust III	N/A	12,269,835
	Participant loans			
*	Participant loans	Notes receivable from participants with rates of 4.25% - 8.75%	N/A	<u>1,947,934</u>
				<u>\$ 76,974,605</u>

*Represents a party-in-interest

N/A - Cost information is not required for participant-directed investments

Financial Statements
and Other Supplementary Information

Michigan Sugar Company
401(k) Savings Plan

*Years Ended December 31, 2022 and 2021
with Report of Independent Auditors*

Michigan Sugar Company 401(k) Savings Plan

Financial Statements
and Other Supplementary Information

Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7
Other Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

Report of Independent Auditors

To the Plan Administrators of the
Michigan Sugar Company 401(k) Savings Plan
Bay City, Michigan

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

We have performed audits of the accompanying financial statements of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 (U.S. GAAP).

- 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Sugar Company 401(k) Savings 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 U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Sugar Company 401(k) Savings 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Sugar Company 401(k) Savings 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 Michigan Sugar Company 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Saginaw, Michigan
October 11, 2023

Andrews Hooper Pavlik PLC

Michigan Sugar Company 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments, at fair value:		
Money market	\$ 148,096	\$ 73,498
Mutual funds	62,608,740	76,711,852
Common collective trust fund	12,269,835	13,310,794
Total investments, at fair value	75,026,671	90,096,144
Receivables:		
Notes receivable from participants	1,947,934	1,706,944
Employer contributions	1,265,440	1,237,967
Total receivables	3,213,374	2,944,911
Net assets available for benefits	\$ 78,240,045	\$ 93,041,055

Michigan Sugar Company 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (16,606,522)	\$ 1,975,931
Dividend and interest income	2,864,625	8,145,592
Interest income, participant notes receivable	81,741	70,407
Total investment income (loss)	(13,660,156)	10,191,930
Contributions:		
Employer contributions	3,153,094	2,912,035
Employee contributions	3,876,312	3,486,570
Rollovers	184,443	186,088
Total contributions	7,213,849	6,584,693
Other additions	2,835	908
Total additions (subtractions)	(6,443,472)	16,777,531
Deductions		
Benefits paid to participants	8,272,629	5,243,697
Other deductions	244	30,393
Administrative expenses	84,665	30,912
Total deductions	8,357,538	5,305,002
Net change in assets available for benefits	(14,801,010)	11,472,529
Net assets available for benefits beginning of year	93,041,055	81,568,526
Net assets available for benefits end of year	<u>\$ 78,240,045</u>	<u>\$ 93,041,055</u>

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following brief description of the Michigan Sugar Company 401(k) Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Michigan Sugar Company (Company). for the benefit of eligible employees of the Company. The unions participating in the plan include Local Nos. 259-G, 260-G, 261-G, and 262-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Michigan Union), Local 263-G, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Bay City Union), and Local No. 19, Bakery, Confectionery, Tobacco Workers & Grain Millers, AFL-CIO-CLC (Ohio Union). All regular-rated union employees (Bay City and Michigan Unions) and vacation-rated employees (Ohio Union) of the Company are covered by the Plan upon their regular seniority date. The Plan also covers Bay City Union packaging, warehousing, and employees of the Company who have completed 500 hours of service. Michigan Union intercampaign employees can participate in the Plan after six months of service. Effective August 1, 2018, non-union employees are eligible to participate after completion of four months of service. Effective March 1, 2019, AmCane Sugar, LLC (AmCane) became an adopting employer of the Plan with respect to its non-union employees. AmCane was dissolved in 2020 and certain employees became employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan is administered by the Benefits Committee which is appointed by the Board of Directors of the Company. The Plan's trustee, Vanguard Fiduciary Trust Company (Trustee), is responsible for the custody and management of the Plan's assets.

Contributions

Eligible employees can contribute up to the maximum percentage of compensation and dollar amount permissible under the Internal Revenue Code (IRC). Roth and catch-up contributions, for those eligible, are allowed under the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible Bay City Union, Ohio Union, non-union, or salary employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Contributions (continued)

Automatically enrolled Bay City and Ohio Union participants have their deferral rate set at 5% of eligible compensation. Automatically enrolled non-union and salary employees have their deferral rate set at 6% of eligible compensation. Auto-enrollment does not apply to Michigan Union employees.

The Company provides discretionary matching contributions to non-union employees equaling 40% of a participant's eligible contributions up to a maximum of 6% of the participant's eligible wages. In addition, qualifying non-union employees also receive an additional discretionary defined contribution of 5% for employees age 46 and under, 10% for employees age 47 to 59, and 11% for employees age 60 and over. The Company has elected to classify 3% of these contributions as safe harbor. Union employees receive a Company contribution based upon their respective collective bargaining agreement. The participant contributions and the Company contributions may be allocated to various investment options as the participant directs.

Vesting

Participants are always vested 100% in their contributions and related earnings. Nonunion participants vest in the Company's discretionary contributions and related earnings based on years of service and a five-year vesting schedule. Safe harbor contributions are immediately 100% vested. Union-member participants are fully vested in company contributions immediately upon entry to the Plan.

Benefits

Upon retirement, death, disability, or termination of service, a participant (or the participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Hardship withdrawals and distributions to participants over 55 and 59 ½ are also permitted in certain circumstances, as defined in the plan document.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses. Allocations of income and expenses are based on the proportion that each participant's account balance bears to the total of all participant account balances or account balances, as defined.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Notes Receivable from Participants

Participants shall be permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Such loans are secured by the balance of the participant's account and shall be charged an annual prevailing rate of interest. Such loans shall be fully repaid on or before five years from the date of disbursement.

Forfeitures

Forfeitures may be used in any permissible method, such as to reduce Company contributions, or pay Plan expenses. Forfeited nonvested accounts totaled \$148,096 as of December 31, 2022 and \$73,498 as of December 31, 2021. The Plan used \$0 in forfeitures in 2022 to pay administrative expenses and fund reissued checks. The Plan used approximately \$40,000 in forfeitures in 2021 to pay administrative expenses and fund reissued checks.

Administrative Expenses

The Company pays certain administrative expenses related to the Plan, such expenses are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation

The Plan's mutual funds are valued by obtaining quoted market prices on nationally recognized security exchanges. The money market fund is valued at cost, which approximates fair value. The common collective trust fund is stated at estimated fair value based on the net asset value of the participation units in the fund as a practical expedient. There are no lock-up periods, redemption restrictions, or unfunded commitments associated with the common collective trust fund.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

The common collective trust fund allows for daily transactions; however, the Plan may be subject to a 12-month notice period for redemptions. The common collective trust fund is an investment in the Vanguard Retirement Savings Trust III. This investment seeks stability of principal and current income consistent with a two to four-year average maturity. The investment invests primarily in investment contracts issued by insurance companies, banks, and other financial institutions, including investment contracts backed by high-quality fixed income securities. Participant notes receivable are valued at cost which approximates fair value.

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

Income Recognition

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated subsequent events through September 11, 2023, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee - Unaudited

The Plan's financial information and data was certified by Vanguard Fiduciary Trust Company, the Plan's trustee, in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the investment balances, notes receivable from participants, dividend and interest income, interest income on participant notes receivable, and net appreciation (depreciation) in fair value of investments included in the financial statements and supplemental schedule were obtained from data that has been prepared and certified as complete and accurate by the trustee. This certified information has not been audited by independent auditors.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. In determining fair value, the Plan uses various methods including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs.

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair value.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

For the years ended December 31, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

4. Fair Value Measurements (continued)

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

	2022			
	Level 1	Level 2	Level 3	Total
Money market	\$ 148,096	\$ -	\$ -	\$ 148,096
Mutual funds	62,608,740	-	-	62,608,740
Total investments in the fair value hierarchy	\$ 62,756,836	\$ -	\$ -	62,756,836
Investments measured at net asset value				12,269,835
Total investments				<u>\$ 75,026,671</u>

	2021			
	Level 1	Level 2	Level 3	Total
Money market	\$ 73,498	\$ -	\$ -	\$ 73,498
Mutual funds	76,711,852	-	-	76,711,852
Total investments in the fair value hierarchy	\$ 76,785,350	\$ -	\$ -	76,785,350
Investments measured at net asset value				13,310,794
Total investments				<u>\$ 90,096,144</u>

5. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan paid investment and administrative fees to the trustee in the amount of \$84,665 during the year ended December 31, 2022 and \$35,063, including the use of forfeitures, during the year ended December 31, 2021. Vanguard Fiduciary Trust Company is the trustee; therefore, these transactions qualify as party-in-interest. In addition, Rehmann Financial provides financial consulting for the Plan; expenses associated with the consulting are paid by the Company.

Michigan Sugar Company 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022

6. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all participants would become immediately vested and would receive the balance in their account.

7. Federal Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 23, 2023, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally, tax years 2019 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

8. Risks and Uncertainties

The Plan provides for investment options in various investment securities including mutual funds, a money market fund, and a common collective fund. Investment securities are exposed to various risks, including interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes to the value of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Other Supplementary Information

Michigan Sugar Company 401(k) Savings Plan

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

EIN: 38-3561416, Plan Number: 004

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Money market			
*	Vanguard	Vanguard Federal Money Market Fund	N/A	\$ 148,096
	Mutual funds			
	American Funds	EuroPacific Growth Fund R-6	N/A	471,474
	Carillon Eagle	Mid-Cap Growth Fund R-6	N/A	1,661,512
	DWS	Real Estate Securities Fund R-6	N/A	646,054
	Dodge & Cox	Income Fund Class I	N/A	672,879
	Harbor	Capital Appreciation Fund, Retirement Class	N/A	2,884,330
	Nuance	Mid-Cap Value Fund Z Class	N/A	787,307
*	Vanguard	Institutional Index Fund Inst'l Shares	N/A	6,629,297
*	Vanguard	Explorer Fund Admiral Shares	N/A	1,076,362
*	Vanguard	Extended Market Index Fund Admiral Shares	N/A	1,071,278
*	Vanguard	International Growth Fund Admiral Shares	N/A	1,414,132
*	Vanguard	Small-Cap Value Index Fund	N/A	1,104,842
*	Vanguard	Target Retirement 2020 Fund	N/A	2,533,481
*	Vanguard	Target Retirement 2025 Fund	N/A	6,144,279
*	Vanguard	Target Retirement 2030 Fund	N/A	3,306,500
*	Vanguard	Target Retirement 2035 Fund	N/A	5,575,791
*	Vanguard	Target Retirement 2040 Fund	N/A	3,201,593
*	Vanguard	Target Retirement 2045 Fund	N/A	4,250,544
*	Vanguard	Target Retirement 2050 Fund	N/A	2,639,790
*	Vanguard	Target Retirement 2055 Fund	N/A	1,965,562
*	Vanguard	Target Retirement 2060 Fund	N/A	961,557
*	Vanguard	Target Retirement 2065 Fund	N/A	258,861
*	Vanguard	Target Retirement Income Fund	N/A	2,129,337
*	Vanguard	Total Bond Market Index Fund Admiral Shares	N/A	2,196,954
*	Vanguard	Wellington Fund Admiral Shares	N/A	5,552,165
*	Vanguard	Windsor II Fund Admiral Shares	N/A	3,472,859
				62,608,740
	Common collective trust fund			
*	Vanguard	Vanguard Retirement Savings Trust III	N/A	12,269,835
	Participant loans			
*	Participant loans	Notes receivable from participants with rates of 4.25% - 8.75%	N/A	1,947,934
				\$ 76,974,605

*Represents a party-in-interest

N/A - Cost information is not required for participant-directed investments