

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>LYNCH LIVESTOCK, INC. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LYNCH LIVESTOCK</u> <u>LYNCH LIVESTOCK, INC</u> <u>331 3RD ST NW</u> <u>WAUCOMA, IA 52171</u>	1c Effective date of plan <u>07/01/1989</u>	2b Employer Identification Number (EIN) <u>42-1081789</u>
2c Plan Sponsor's telephone number <u>563-776-3002</u>	2d Business code (see instructions) <u>112900</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	KARLA BAUMLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1145
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) 1079
a(2) Total number of active participants at the end of the plan year		6a(2) 1245
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 65
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1313
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 1315
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 311
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 33
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: 2G 2E 2J 2T 3H 2K 2F 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) ☐ 0 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 LYNCH LIVESTOCK, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYNCH LIVESTOCK	D Employer Identification Number (EIN) 42-1081789	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	35850	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GREAT WESTERN BANK

47-6068872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	30626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 LYNCH LIVESTOCK, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LYNCH LIVESTOCK	D Employer Identification Number (EIN) 42-1081789	

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: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 891582
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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>LYNCH LIVESTOCK, INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LYNCH LIVESTOCK</u>		D Employer Identification Number (EIN) <u>42-1081789</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4	157
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	251496	216907
(9) Value of interest in common/collective trusts.....	1c(9)	861033	891582
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	14222248	12502922
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15334781	13611568

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	15334781	13611568
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	248892	
(B) Participants	2a(1)(B)	1282442	
(C) Others (including rollovers)	2a(1)(C)	216210	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1747544

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	11161	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11162

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	297743	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		297743

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		20806
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2748889
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-671634
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	958339	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		958339
f Corrective distributions (see instructions)	2f		24207
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2557	
(4) Other	2i(4)	66476	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69033
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1051579
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1723213
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: HACKER, NELSON & CO PC

(2) EIN: 42-1040336

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 LYNCH LIVESTOCK, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LYNCH LIVESTOCK		D Employer Identification Number (EIN) 42-1081789
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

**LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-3
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6-11
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	12



Hacker Nelson & Co., CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lynch Livestock, Inc.
401(k) Profit Sharing Plan
Waucoma, Iowa

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Notes 3 through 5 to the financial statements, are 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 U.S. generally accepted accounting principles.
- 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 U.S. generally accepted auditing standards. 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 Lynch Livestock, Inc., 401(k) Profit Sharing 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 these financial statements in accordance with U.S. generally accepted accounting principles, 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 Lynch Livestock, Inc., 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lynch Livestock, Inc., 401(k) Profit Sharing 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 Lynch Livestock, Inc., 401(k) Profit Sharing 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. generally accepted accounting principles.

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. generally accepted accounting principles.

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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

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

Hacker, Nelson & Co., CPAs

Decorah, Iowa
October 13, 2023

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
INVESTMENTS AT FAIR VALUE		
Mutual funds, pooled separate accounts and common/collective trusts	<u>\$ 13,394,661</u>	<u>\$ 15,083,285</u>
Total investments	<u>13,394,661</u>	<u>15,083,285</u>
RECEIVABLES		
Notes receivable from participants	<u>216,907</u>	<u>251,496</u>
Total receivables	<u>216,907</u>	<u>251,496</u>
Total assets	<u>13,611,568</u>	<u>15,334,781</u>

LIABILITIES

Excess contributions payable	<u>45,430</u>	<u>24,207</u>
Net assets available for benefits	<u><u>\$ 13,566,138</u></u>	<u><u>\$ 15,310,574</u></u>

See Independent Auditor's Report and Notes to Financial Statements.

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO INVESTMENT INCOME		
Interest and dividends	\$ 297,744	\$ 348,668
Net (depreciation) appreciation in fair value of investments	(2,728,083)	1,178,906
	(2,430,339)	1,527,574
Interest income on notes receivable from participants	11,161	12,523
Contributions:		
Employer	248,892	201,083
Participants	1,237,012	1,210,161
Rollovers	216,210	37,659
	1,702,114	1,448,903
Total (subtractions from) additions to net assets	(717,064)	2,989,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	958,339	1,087,699
Administrative expenses	69,033	60,267
Total deductions	1,027,372	1,147,966
Net (decrease) increase	(1,744,436)	1,841,034
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,310,574	13,469,540
End of year	\$ 13,566,138	\$ 15,310,574

See Independent Auditor's Report and Notes to Financial Statements.

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Lynch Livestock, Inc. (Company) 401(k) Profit Sharing Plan (plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

a. General

The plan is a defined contribution plan with 401(k) plan provisions covering all employees of Lynch Livestock, Inc., Livestock Express, Inc., Lynch BBQ Company, GJL Transport, Inc., Premium Iowa Pork, LLC, and Premium Minnesota Pork, LLC, who have attained age twenty-one and have completed sixty days of service. An employee may become a participant in the plan on the first day of the month following the date on which the employee meets the eligibility requirements. The plan is subject to the provisions of the Employee Retirement Income Security Tax Act of 1974 (ERISA).

b. Contributions

The Company matches 25% of the first 8% that employees contribute to the plan. Participants may elect to contribute any amount of their annual wages as pre-tax, or Roth contributions as defined in the plan subject to the following limitations. The maximum amount an individual can contribute to the plan in any calendar year is limited to the applicable limit under the Internal Revenue Code Section 402(g). The maximum amount under the Internal Revenue Code Section 402(g) is \$20,500 and \$19,500 for the years ended December 31, 2022 and 2021, respectively. In addition, participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum catch-up contribution is \$6,500 for each of the years ended December 31, 2022 and 2021. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Participants can change their elective deferral contribution withholding rates as of the first day of each month. Participants direct the investment of their contributions into various investment options offered by the plan.

c. Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's match, as well as allocations of plan earnings. Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's match and plan expenses. In addition, contract fee expenses are deducted from each participant's account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 20% vested after two years of service, with an additional 20% vesting in each of the following years, becoming 100% vested after six years of credited service. Additionally, a participant shall be fully (100%) vested upon the earlier of their attainment of age sixty-five, death or disability while still employed.

e. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and a maximum of two loans to be outstanding at once. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant notes fund. Loan terms range from one to five years. Loans for the purchase of a primary residence may exceed the five-year term as deemed by the plan administrator. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Interest rates ranged from 4.25% to 8.00% as of December 31, 2022. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (Continued)

f. Retirement, Disability and Death Benefits

A participant may retire on their normal retirement date or any valuation date thereafter. If a participant's employment is terminated because they are disabled, they are deemed to be retired as of the next valuation date. Upon retirement, a participant's vested account will be applied to purchase a monthly income annuity. The retiree has the option to elect to receive the total amount due him/her in a lump sum payment. If a participant dies prior to retirement or termination of employment, the amount due him/her will be paid to the participant's beneficiary in cash.

g. Hardship Withdrawals

The amount of the withdrawal cannot exceed the amount of the hardship but may include the amount necessary to pay federal and state taxes. Hardship withdrawals can be for medical expenses, costs to purchase principal residence, tuition, related educational fees, and room and board expenses for the next twelve months of postsecondary education, payments to prevent eviction from principal residence, payments for burial or funeral expenses and expenses for the repair or damage to principal residence that would qualify for the casualty deduction under the Internal Revenue Code. Earnings on accounts, Roth 401(k) contributions, safe harbor, qualified nonelective or qualified matching contribution accounts may not be included in the hardship withdrawal.

2. Summary of Accounting Policies

a. Basis of Accounting

The financial statements of the plan are prepared under the accrual method of accounting.

b. Investment Valuation and Income Recognition

The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Participant loans are valued at cost, which approximates market value. Net appreciation (depreciation) includes the plan's gains and losses on investments purchased and sold as well as held during the year.

c. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative fees when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan agreement.

d. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

e. Payments of Benefits

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

2. Summary of Accounting Policies (Continued)

f. Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

g. Administrative Expenses

Certain expenses of the plan are paid by the Company and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to each participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

h. Date of Management's Review

Management has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

3. Certified Investments

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company.

	2022	2021
Investments, at fair value:		
Mutual funds, pooled separate accounts and common/collective trusts (see Note 5)	\$ 13,394,661	\$ 15,083,285
Notes receivable from participants (see Note 2.c.)	\$ 216,907	\$ 251,496
Interest income on notes receivable from participants	\$ 11,161	\$ 12,523
Interest and dividends	\$ 297,744	\$ 348,668
Net (depreciation) appreciation in fair value of investments	\$ (2,728,083)	\$ 1,178,906

4. Investments and Related Activity

The plan provides the contributions to the plan will be invested as directed by each participant in certain individual programs maintained by Fidelity Management Trust Company. The December 31, 2022 and 2021 statements of net assets available for benefits and the investment activities included on the statements of changes in net assets available for benefits for the years then ended, and the accompanying notes to the financial statements, were prepared in part from information certified by the custodian in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This information was certified as complete and accurate by the plan's custodian. The information certified includes investments and the related investment income.

During the years ended December 31, 2022 and 2021, the plan's investments (including investments purchased, sold and held during the year) (depreciated) in value by \$2,728,083 and appreciated in value by \$1,178,906, respectively. The (depreciation) appreciation is attributable to mutual funds, pooled separate accounts, and common/collective trusts.

NOTES TO FINANCIAL STATEMENTS

5. Fair Value Measurements

The fair value measure accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, level 2 inputs include quoted prices for similar assets and liabilities in active markets, and level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when level 1 or level 2 inputs were not available. The plan had no level 2 or level 3 measurements for the periods presented and there were no changes in the methods used to measure fair value as of December 31, 2022 and 2021.

Accounting guidance on fair value measurements are classified and disclosed in one of the following three categories:

Level 1 Fair Value Measurements:

The fair values of common stocks, certain corporate bonds and U.S. government securities are based on the closing price reported on the active market where the individual securities are traded, when available.

Level 2 Fair Value Measurements:

The fair value of certain corporate bonds for which quoted market price are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount.

Level 3 Fair Value Measurements:

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

The following table sets forth by level, within the fair value hierarchy, the plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value as of:			
	December 31, 2022		December 31, 2021	
	Level 1	Total	Level 1	Total
Mutual funds:				
Growth funds	\$ 290,747	\$ 290,747	\$ 391,860	\$ 391,860
Blend funds	342,922	342,922	291,997	291,997
Value funds	197,892	197,892	138,226	138,226
International funds	192,321	192,321	118,158	118,158
Real estate funds	25,509	25,509	35,179	35,179
Fixed funds	310,393	310,393	204,006	204,006
Target date funds	11,143,295	11,143,295	13,042,826	13,042,826
Stable value pooled funds measured at NAV as practical expedient	-	891,582	-	861,033
Total investments at fair value	\$ 12,503,079	\$ 13,394,661	\$ 14,222,252	\$ 15,083,285

See Independent Auditor's Report.

NOTES TO FINANCIAL STATEMENTS

5. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for investments measured at fair value. Also, there were no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds, Pooled Separate Accounts and Common/Collective Trusts:

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

Stable Value Fund:

Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The following table sets forth a summary of investments measured at fair value based on the NAV per share as of December 31, 2022 and 2021:

Fund	Investment Strategy	Investments at Fair Value	
		2022	2021
Putnam Stable Value Fund	Diversified investment in stable value trust funds and money market funds	\$ 891,582	\$ 861,033

As of December 31, 2022 and 2021, the plan did not have any unfunded commitments with any of the above funds. Furthermore, the above fund redemption frequency is daily without any redemption notice period.

6. Plan Termination

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

7. Income Tax Status

The non-standardized pre-approved plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the underlying non-standardized, pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the opinion letter, the plan administrator and the plan's tax counsel believe that the plan 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.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the Internal Revenue Service. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTES TO FINANCIAL STATEMENTS

8. Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$7,160 and \$530, respectively. These accounts will be reallocated to participants in the same manner as employer contributions. Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's match and plan expenses.

9. Related Party Transactions

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the record-keeper and therefore, these transactions qualify as party-in-interest. As described in Note 2.g., the plan made direct payments to the third-party administrators and other service providers of \$69,033 and \$60,267 for the years ended December 31, 2022 and 2021, respectively. The Company pays directly any other fees related to the plan's operations.

Certain employees and officers of the Company, who may also be participating in the plan, perform administrative services to the plan. The Company does not charge fees for these administrative services to the plan.

10. Risks and Uncertainties

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

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 13,566,138	\$ 15,310,574
Excess contributions payable	45,430	24,207
Net assets available for benefits per Form 5500	<u>\$ 13,611,568</u>	<u>\$ 15,334,781</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (1,744,436)	\$ 1,841,034
Excess contributions payable, net	21,223	(24,147)
Net (decrease) increase in net assets available for benefits per Form 5500	<u>\$ (1,723,213)</u>	<u>\$ 1,816,887</u>

See Independent Auditor's Report.

Supplemental Schedule

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
EIN #42-1081789
PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2022

a	b	c	d	e
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity Freedom Index 2005	Target Date Fund Institutional Premium Class - 5,342.723 units	\$ -	\$ 63,792
*	Fidelity Freedom Index 2010	Target Date Fund Institutional Premium Class - 47,182.011 units	-	565,240
*	Fidelity Freedom Index 2015	Target Date Fund Institutional Premium Class - 39,644.447 units	-	513,396
*	Fidelity Freedom Index 2020	Target Date Fund Institutional Premium Class - 51,666.820 units	-	728,502
*	Fidelity Freedom Index 2025	Target Date Fund Institutional Premium Class - 153,201.296 units	-	2,437,433
*	Fidelity Freedom Index 2030	Target Date Fund Institutional Premium Class - 58,818.295 units	-	988,147
*	Fidelity Freedom Index 2035	Target Date Fund Institutional Premium Class - 116,637.727 units	-	2,183,458
*	Fidelity Freedom Index 2040	Target Date Fund Institutional Premium Class - 75,264.196 units	-	1,427,009
*	Fidelity Freedom Index 2045	Target Date Fund Institutional Premium Class - 42,610.733 units	-	839,005
*	Fidelity Freedom Index 2050	Target Date Fund Institutional Premium Class - 40,506.975 units	-	798,798
*	Fidelity Freedom Index 2055	Target Date Fund Institutional Premium Class - 18,721.607 units	-	303,852
*	Fidelity Freedom Index 2060	Target Date Fund Institutional Premium Class - 19,999.667 units	-	274,795
*	Fidelity Freedom Index 2065	Target Date Fund Institutional Premium Class - 1,015.435 units	-	11,282
*	Fidelity Blue Chip Growth	Blue Chip Growth Fund Class K - 1,518.434 units	-	171,522
*	Fidelity Freedom Index Income	Target Date Fund Institutional Premium Class - 785.584 units	-	8,586
*	Fidelity 500 Index	S&P 500 Index Fund - 2,067.668 units	-	275,248
*	Fidelity GNMA	GNMA Fund - 15,386.630 units	-	155,097
*	Fidelity Government Money Market	Government Money Market Fund Class K6 - 156.890 units	-	157
*	Fidelity Mid Cap Index	Mid Cap Index Fund - 502.190 units	-	13,017
*	Fidelity Small Cap Index	Small Cap Index Fund - 609.418 units	-	13,224
	Putnam Stable Value	Stable Value Fund - 891,582.120 units	-	891,582
	ClearBridge International Growth	International Growth Fund Class IS - 660.923 units	-	35,696
	PIMCO Income	Income Fund Institutional Class - 2,947.566 units	-	30,507
	BlackRock Mid Cap Growth Equity Portfolio	Mid Cap Growth Fund Class K - 1,676.226 units	-	50,572
	Columbia Overseas Value	International Value Fund Institutional Class - 4,352.809 units	-	41,091
	JPMorgan Emerging Markets Equity	Emerging Markets Equity Fund Class R6 - 1,530.320 units	-	43,002
	AB Small Cap Growth	Small Cap Growth Portfolio Class Z - 1,306.182 units	-	68,653
	Undiscovered Managers Behavioral Value	Small Value Fund Class R6 - 271.918 units	-	20,606
	American Funds American Balanced	Balanced Fund Class R6 - 1,440.134 units	-	41,433
	DFA Global Real Estate Securities Portfolio	Global Real Estate Fund - 1,037.178 units	-	10,071
	DFA Inflation-Protected Securities Portfolio	Inflation-Protected Bond Fund - 682.056 units	-	7,380
	PGIM High Yield	High Yield Bond Fund Class R6 - 3,908.533 units	-	17,745
	JPMorgan Equity Income	Equity Income Fund Class R6 - 4,322.720 units	-	97,564
	Cohen & Steers Real Estate Securities	Real Estate Fund Class Z - 1,017.652 units	-	15,438
	Allspring Special Mid Cap Value	Mid Cap Value Fund Class R6 - 1,795.139 units	-	79,722
	John Hancock Bond	Intermediate Bond Fund Class R6 - 7,464.909 units	-	99,507
	MFS International Diversification	International Diversification Fund Class R6 - 3,583.596 units	-	72,532
	Participant Loans	Participant Loans - 216,907 units, interest rates 4.25% - 8.00%	-	216,907
			\$ -	\$ 13,611,568

*Related Party of Interest

See Independent Auditor's Report.

**LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-3
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6-11
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	12



Hacker Nelson & Co., CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lynch Livestock, Inc.
401(k) Profit Sharing Plan
Waucoma, Iowa

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Notes 3 through 5 to the financial statements, are 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 U.S. generally accepted accounting principles.
- 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 U.S. generally accepted auditing standards. 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 Lynch Livestock, Inc., 401(k) Profit Sharing 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 these financial statements in accordance with U.S. generally accepted accounting principles, 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 Lynch Livestock, Inc., 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lynch Livestock, Inc., 401(k) Profit Sharing 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 Lynch Livestock, Inc., 401(k) Profit Sharing 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. generally accepted accounting principles.

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. generally accepted accounting principles.

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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

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

Hacker, Nelson & Co., CPAs

Decorah, Iowa
October 13, 2023

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
INVESTMENTS AT FAIR VALUE		
Mutual funds, pooled separate accounts and common/collective trusts	<u>\$ 13,394,661</u>	<u>\$ 15,083,285</u>
Total investments	<u>13,394,661</u>	<u>15,083,285</u>
RECEIVABLES		
Notes receivable from participants	<u>216,907</u>	<u>251,496</u>
Total receivables	<u>216,907</u>	<u>251,496</u>
Total assets	<u>13,611,568</u>	<u>15,334,781</u>

LIABILITIES

Excess contributions payable	<u>45,430</u>	<u>24,207</u>
Net assets available for benefits	<u><u>\$ 13,566,138</u></u>	<u><u>\$ 15,310,574</u></u>

See Independent Auditor's Report and Notes to Financial Statements.

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO INVESTMENT INCOME		
Interest and dividends	\$ 297,744	\$ 348,668
Net (depreciation) appreciation in fair value of investments	(2,728,083)	1,178,906
	(2,430,339)	1,527,574
Interest income on notes receivable from participants	11,161	12,523
Contributions:		
Employer	248,892	201,083
Participants	1,237,012	1,210,161
Rollovers	216,210	37,659
	1,702,114	1,448,903
Total (subtractions from) additions to net assets	(717,064)	2,989,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	958,339	1,087,699
Administrative expenses	69,033	60,267
Total deductions	1,027,372	1,147,966
Net (decrease) increase	(1,744,436)	1,841,034
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,310,574	13,469,540
End of year	\$ 13,566,138	\$ 15,310,574

See Independent Auditor's Report and Notes to Financial Statements.

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Lynch Livestock, Inc. (Company) 401(k) Profit Sharing Plan (plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

a. General

The plan is a defined contribution plan with 401(k) plan provisions covering all employees of Lynch Livestock, Inc., Livestock Express, Inc., Lynch BBQ Company, GJL Transport, Inc., Premium Iowa Pork, LLC, and Premium Minnesota Pork, LLC, who have attained age twenty-one and have completed sixty days of service. An employee may become a participant in the plan on the first day of the month following the date on which the employee meets the eligibility requirements. The plan is subject to the provisions of the Employee Retirement Income Security Tax Act of 1974 (ERISA).

b. Contributions

The Company matches 25% of the first 8% that employees contribute to the plan. Participants may elect to contribute any amount of their annual wages as pre-tax, or Roth contributions as defined in the plan subject to the following limitations. The maximum amount an individual can contribute to the plan in any calendar year is limited to the applicable limit under the Internal Revenue Code Section 402(g). The maximum amount under the Internal Revenue Code Section 402(g) is \$20,500 and \$19,500 for the years ended December 31, 2022 and 2021, respectively. In addition, participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum catch-up contribution is \$6,500 for each of the years ended December 31, 2022 and 2021. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Participants can change their elective deferral contribution withholding rates as of the first day of each month. Participants direct the investment of their contributions into various investment options offered by the plan.

c. Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's match, as well as allocations of plan earnings. Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's match and plan expenses. In addition, contract fee expenses are deducted from each participant's account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 20% vested after two years of service, with an additional 20% vesting in each of the following years, becoming 100% vested after six years of credited service. Additionally, a participant shall be fully (100%) vested upon the earlier of their attainment of age sixty-five, death or disability while still employed.

e. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and a maximum of two loans to be outstanding at once. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant notes fund. Loan terms range from one to five years. Loans for the purchase of a primary residence may exceed the five-year term as deemed by the plan administrator. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Interest rates ranged from 4.25% to 8.00% as of December 31, 2022. Principal and interest are paid ratably through weekly or bi-weekly payroll deductions.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (Continued)

f. Retirement, Disability and Death Benefits

A participant may retire on their normal retirement date or any valuation date thereafter. If a participant's employment is terminated because they are disabled, they are deemed to be retired as of the next valuation date. Upon retirement, a participant's vested account will be applied to purchase a monthly income annuity. The retiree has the option to elect to receive the total amount due him/her in a lump sum payment. If a participant dies prior to retirement or termination of employment, the amount due him/her will be paid to the participant's beneficiary in cash.

g. Hardship Withdrawals

The amount of the withdrawal cannot exceed the amount of the hardship but may include the amount necessary to pay federal and state taxes. Hardship withdrawals can be for medical expenses, costs to purchase principal residence, tuition, related educational fees, and room and board expenses for the next twelve months of postsecondary education, payments to prevent eviction from principal residence, payments for burial or funeral expenses and expenses for the repair or damage to principal residence that would qualify for the casualty deduction under the Internal Revenue Code. Earnings on accounts, Roth 401(k) contributions, safe harbor, qualified nonelective or qualified matching contribution accounts may not be included in the hardship withdrawal.

2. Summary of Accounting Policies

a. Basis of Accounting

The financial statements of the plan are prepared under the accrual method of accounting.

b. Investment Valuation and Income Recognition

The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Participant loans are valued at cost, which approximates market value. Net appreciation (depreciation) includes the plan's gains and losses on investments purchased and sold as well as held during the year.

c. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative fees when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan agreement.

d. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

e. Payments of Benefits

Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

2. Summary of Accounting Policies (Continued)

f. Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

g. Administrative Expenses

Certain expenses of the plan are paid by the Company and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to each participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

h. Date of Management's Review

Management has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

3. Certified Investments

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company.

	2022	2021
Investments, at fair value:		
Mutual funds, pooled separate accounts and common/collective trusts (see Note 5)	\$ 13,394,661	\$ 15,083,285
Notes receivable from participants (see Note 2.c.)	\$ 216,907	\$ 251,496
Interest income on notes receivable from participants	\$ 11,161	\$ 12,523
Interest and dividends	\$ 297,744	\$ 348,668
Net (depreciation) appreciation in fair value of investments	\$ (2,728,083)	\$ 1,178,906

4. Investments and Related Activity

The plan provides the contributions to the plan will be invested as directed by each participant in certain individual programs maintained by Fidelity Management Trust Company. The December 31, 2022 and 2021 statements of net assets available for benefits and the investment activities included on the statements of changes in net assets available for benefits for the years then ended, and the accompanying notes to the financial statements, were prepared in part from information certified by the custodian in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This information was certified as complete and accurate by the plan's custodian. The information certified includes investments and the related investment income.

During the years ended December 31, 2022 and 2021, the plan's investments (including investments purchased, sold and held during the year) (depreciated) in value by \$2,728,083 and appreciated in value by \$1,178,906, respectively. The (depreciation) appreciation is attributable to mutual funds, pooled separate accounts, and common/collective trusts.

NOTES TO FINANCIAL STATEMENTS

5. Fair Value Measurements

The fair value measure accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, level 2 inputs include quoted prices for similar assets and liabilities in active markets, and level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when level 1 or level 2 inputs were not available. The plan had no level 2 or level 3 measurements for the periods presented and there were no changes in the methods used to measure fair value as of December 31, 2022 and 2021.

Accounting guidance on fair value measurements are classified and disclosed in one of the following three categories:

Level 1 Fair Value Measurements:

The fair values of common stocks, certain corporate bonds and U.S. government securities are based on the closing price reported on the active market where the individual securities are traded, when available.

Level 2 Fair Value Measurements:

The fair value of certain corporate bonds for which quoted market price are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount.

Level 3 Fair Value Measurements:

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

The following table sets forth by level, within the fair value hierarchy, the plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value as of:			
	December 31, 2022		December 31, 2021	
	Level 1	Total	Level 1	Total
Mutual funds:				
Growth funds	\$ 290,747	\$ 290,747	\$ 391,860	\$ 391,860
Blend funds	342,922	342,922	291,997	291,997
Value funds	197,892	197,892	138,226	138,226
International funds	192,321	192,321	118,158	118,158
Real estate funds	25,509	25,509	35,179	35,179
Fixed funds	310,393	310,393	204,006	204,006
Target date funds	11,143,295	11,143,295	13,042,826	13,042,826
Stable value pooled funds measured at NAV as practical expedient	-	891,582	-	861,033
Total investments at fair value	\$ 12,503,079	\$ 13,394,661	\$ 14,222,252	\$ 15,083,285

See Independent Auditor's Report.

NOTES TO FINANCIAL STATEMENTS

5. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for investments measured at fair value. Also, there were no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds, Pooled Separate Accounts and Common/Collective Trusts:

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

Stable Value Fund:

Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The following table sets forth a summary of investments measured at fair value based on the NAV per share as of December 31, 2022 and 2021:

Fund	Investment Strategy	Investments at Fair Value	
		2022	2021
Putnam Stable Value Fund	Diversified investment in stable value trust funds and money market funds	\$ 891,582	\$ 861,033

As of December 31, 2022 and 2021, the plan did not have any unfunded commitments with any of the above funds. Furthermore, the above fund redemption frequency is daily without any redemption notice period.

6. Plan Termination

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

7. Income Tax Status

The non-standardized pre-approved plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the underlying non-standardized, pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the opinion letter, the plan administrator and the plan's tax counsel believe that the plan 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.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the Internal Revenue Service. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTES TO FINANCIAL STATEMENTS

8. Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$7,160 and \$530, respectively. These accounts will be reallocated to participants in the same manner as employer contributions. Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's match and plan expenses.

9. Related Party Transactions

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the record-keeper and therefore, these transactions qualify as party-in-interest. As described in Note 2.g., the plan made direct payments to the third-party administrators and other service providers of \$69,033 and \$60,267 for the years ended December 31, 2022 and 2021, respectively. The Company pays directly any other fees related to the plan's operations.

Certain employees and officers of the Company, who may also be participating in the plan, perform administrative services to the plan. The Company does not charge fees for these administrative services to the plan.

10. Risks and Uncertainties

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

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 13,566,138	\$ 15,310,574
Excess contributions payable	45,430	24,207
Net assets available for benefits per Form 5500	<u>\$ 13,611,568</u>	<u>\$ 15,334,781</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (1,744,436)	\$ 1,841,034
Excess contributions payable, net	21,223	(24,147)
Net (decrease) increase in net assets available for benefits per Form 5500	<u>\$ (1,723,213)</u>	<u>\$ 1,816,887</u>

See Independent Auditor's Report.

Supplemental Schedule

LYNCH LIVESTOCK, INC.
401(k) PROFIT SHARING PLAN
EIN #42-1081789
PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2022

a	b	c	d	e
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity Freedom Index 2005	Target Date Fund Institutional Premium Class - 5,342.723 units	\$ -	\$ 63,792
*	Fidelity Freedom Index 2010	Target Date Fund Institutional Premium Class - 47,182.011 units	-	565,240
*	Fidelity Freedom Index 2015	Target Date Fund Institutional Premium Class - 39,644.447 units	-	513,396
*	Fidelity Freedom Index 2020	Target Date Fund Institutional Premium Class - 51,666.820 units	-	728,502
*	Fidelity Freedom Index 2025	Target Date Fund Institutional Premium Class - 153,201.296 units	-	2,437,433
*	Fidelity Freedom Index 2030	Target Date Fund Institutional Premium Class - 58,818.295 units	-	988,147
*	Fidelity Freedom Index 2035	Target Date Fund Institutional Premium Class - 116,637.727 units	-	2,183,458
*	Fidelity Freedom Index 2040	Target Date Fund Institutional Premium Class - 75,264.196 units	-	1,427,009
*	Fidelity Freedom Index 2045	Target Date Fund Institutional Premium Class - 42,610.733 units	-	839,005
*	Fidelity Freedom Index 2050	Target Date Fund Institutional Premium Class - 40,506.975 units	-	798,798
*	Fidelity Freedom Index 2055	Target Date Fund Institutional Premium Class - 18,721.607 units	-	303,852
*	Fidelity Freedom Index 2060	Target Date Fund Institutional Premium Class - 19,999.667 units	-	274,795
*	Fidelity Freedom Index 2065	Target Date Fund Institutional Premium Class - 1,015.435 units	-	11,282
*	Fidelity Blue Chip Growth	Blue Chip Growth Fund Class K - 1,518.434 units	-	171,522
*	Fidelity Freedom Index Income	Target Date Fund Institutional Premium Class - 785.584 units	-	8,586
*	Fidelity 500 Index	S&P 500 Index Fund - 2,067.668 units	-	275,248
*	Fidelity GNMA	GNMA Fund - 15,386.630 units	-	155,097
*	Fidelity Government Money Market	Government Money Market Fund Class K6 - 156.890 units	-	157
*	Fidelity Mid Cap Index	Mid Cap Index Fund - 502.190 units	-	13,017
*	Fidelity Small Cap Index	Small Cap Index Fund - 609.418 units	-	13,224
	Putnam Stable Value	Stable Value Fund - 891,582.120 units	-	891,582
	ClearBridge International Growth	International Growth Fund Class IS - 660.923 units	-	35,696
	PIMCO Income	Income Fund Institutional Class - 2,947.566 units	-	30,507
	BlackRock Mid Cap Growth Equity Portfolio	Mid Cap Growth Fund Class K - 1,676.226 units	-	50,572
	Columbia Overseas Value	International Value Fund Institutional Class - 4,352.809 units	-	41,091
	JPMorgan Emerging Markets Equity	Emerging Markets Equity Fund Class R6 - 1,530.320 units	-	43,002
	AB Small Cap Growth	Small Cap Growth Portfolio Class Z - 1,306.182 units	-	68,653
	Undiscovered Managers Behavioral Value	Small Value Fund Class R6 - 271.918 units	-	20,606
	American Funds American Balanced	Balanced Fund Class R6 - 1,440.134 units	-	41,433
	DFA Global Real Estate Securities Portfolio	Global Real Estate Fund - 1,037.178 units	-	10,071
	DFA Inflation-Protected Securities Portfolio	Inflation-Protected Bond Fund - 682.056 units	-	7,380
	PGIM High Yield	High Yield Bond Fund Class R6 - 3,908.533 units	-	17,745
	JPMorgan Equity Income	Equity Income Fund Class R6 - 4,322.720 units	-	97,564
	Cohen & Steers Real Estate Securities	Real Estate Fund Class Z - 1,017.652 units	-	15,438
	Allspring Special Mid Cap Value	Mid Cap Value Fund Class R6 - 1,795.139 units	-	79,722
	John Hancock Bond	Intermediate Bond Fund Class R6 - 7,464.909 units	-	99,507
	MFS International Diversification	International Diversification Fund Class R6 - 3,583.596 units	-	72,532
	Participant Loans	Participant Loans - 216,907 units, interest rates 4.25% - 8.00%	-	216,907
			\$ -	\$ 13,611,568

*Related Party of Interest

See Independent Auditor's Report.