

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

Part II	Basic Plan Information —enter all requested information										
1a Name of plan HAMRA ENTERPRISES EMPLOYEES 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 01/01/1994</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 20-3694983</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 417-887-7677</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 722300</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1994		2b Employer Identification Number (EIN) 20-3694983		2c Plan Sponsor's telephone number 417-887-7677		2d Business code (see instructions) 722300	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 01/01/1994											
2b Employer Identification Number (EIN) 20-3694983											
2c Plan Sponsor's telephone number 417-887-7677											
2d Business code (see instructions) 722300											
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) HAMRA MANAGEMENT COMPANY, L.L.C. 1855 S INGRAM MILL RD STE 100 SPRINGFIELD, MO 65804-2100											

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	MICHAEL HAMRA
	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 2374
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) 2276
a(2) Total number of active participants at the end of the plan year		6a(2) 2060
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 103
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 2165
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 451
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 3H 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 HAMRA ENTERPRISES EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMRA MANAGEMENT COMPANY, L.L.C.	D Employer Identification Number (EIN) 20-3694983

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?
60 64 65	RECORDKEEPER	-13547	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND INC I2 - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA BALANCED A - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DLWR SMALL CAP VAL A - DELAWARE IN 2005 MARKET STREET PHILADELPHIA, PA 19103	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H VENTURE T - JANUS HENDERSON SE 151 DETROIT STREET DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 HAMRA ENTERPRISES EMPLOYEES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAMRA MANAGEMENT COMPANY, L.L.C.	D Employer Identification Number (EIN) 20-3694983	

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: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253781
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
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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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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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)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>HAMRA ENTERPRISES EMPLOYEES 401(K) 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>HAMRA MANAGEMENT COMPANY, L.L.C.</u>		D Employer Identification Number (EIN) <u>20-3694983</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)	0	377
(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)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	262865	253781
(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)	16132021	13860507
(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	16394886	14114665

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	16394886	14114665
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	217812	
(B) Participants	2a(1)(B)	1656733	
(C) Others (including rollovers)	2a(1)(C)	1931	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1876476
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4
(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)	1152478	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1152478
(3) Rents	2b(3)		0
(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)		-17765
(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)		-4298389
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1287196
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	899288	
(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)		899288
f Corrective distributions (see instructions)	2f		107284
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)	0	
(4) Other	2i(4)	-13547	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-13547
j Total expenses. Add all expense amounts in column (b) and enter total	2j		993025
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2280221
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: **SFW PARTNERS LLC**

(2) EIN: **43-1764273**

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		62704

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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 HAMRA ENTERPRISES EMPLOYEES 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMRA MANAGEMENT COMPANY, L.L.C.		D Employer Identification Number (EIN) 20-3694983
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

PLAN NUMBER 001

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of the
Hamra Enterprises Employees 401(k) Plan

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

We have performed audits of the financial statements of Hamra Enterprises Employees 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamra Enterprises Employees 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamra Enterprises Employees 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hamra Enterprises Employees 401(k) 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 Hamra Enterprises Employees 401(k) 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 accounting principles generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions, schedule of assets (held at end of year), and multiple-employer plan participating employer information as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

SFW Partners, LLC

October 12, 2023

SFW Partners, LLC

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Money market fund	\$ 377	\$ -
Registered investment companies	13,860,507	16,132,021
Total investments, at fair value	<u>13,860,884</u>	<u>16,132,021</u>
Investments, at contract value:		
Common/collective trust	272,153	262,865
Receivables:		
Employer contributions	-	1,913
Participant contributions	-	12,372
Total receivables	<u>-</u>	<u>14,285</u>
Total assets	14,133,037	16,409,171

LIABILITIES

Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits	<u>\$ 14,008,689</u>	<u>\$ 16,301,887</u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Interest and dividend income from investments	\$ 1,152,482	\$ 1,514,528
Net (depreciation) appreciation in fair value of investments	<u>(4,297,782)</u>	<u>578,267</u>
Total investment (loss) income	<u>(3,145,300)</u>	<u>2,092,795</u>
Contributions:		
Employer, match	198,444	182,677
Participants	1,537,467	1,542,831
Rollovers	<u>1,931</u>	<u>14,910</u>
Total contributions	<u>1,737,842</u>	<u>1,740,418</u>
Deductions from net assets attributed to:		
Benefits paid to participants	(899,288)	(1,543,867)
Administrative fee reimbursements (expenses)	<u>13,548</u>	<u>(150)</u>
Total deductions	<u>(885,740)</u>	<u>(1,544,017)</u>
Net (decrease) increase in net assets	(2,293,198)	2,289,196
Net assets available for benefits, beginning of the year	<u>16,301,887</u>	<u>14,012,691</u>
Net assets available for benefits, end of the year	<u><u>\$ 14,008,689</u></u>	<u><u>\$ 16,301,887</u></u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description

The following description of Hamra Enterprises Employees 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General Information

The Plan is a multiple-employer plan. Hamra Management Company, LLC is the plan sponsor. Participating employers in the Plan include Hamra Management Company, LLC; Wendy’s of Missouri, Inc.; Wendy’s of New England, LLC; Chicago Bread, LLC; Boston Bread, LLC; Southern Bread, LLC; SJH Inns, LP; and Hamra Noodles, LLC (collectively, the “Company”).

The Plan, which was established January 1, 1994 and subsequently amended, is a defined contribution and 401(k) plan covering substantially all employees of the Company who meet the eligibility provisions of the Plan. The Plan is subject to provisions of ERISA.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation, as defined in the Plan, not to exceed the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes a provision for a matching contribution determined by the Company at its discretion. Additional amounts may be contributed at the option of the Company’s Board of Directors. Participants direct the investment of the contributions into various investment options offered by the Plan.

Eligible Participants

Employees are eligible to participate in the Plan the first day of the first or seventh month of the Plan year after they have completed one year of service and if they are at least 21 years of age.

Participant Accounts

Each participant’s account is credited with (a) the participant’s contributions, (b) the Company’s contributions, and (c) Plan earnings and appreciation. Each participant’s account is charged with (a) any withdrawals or distributions, (b) Plan losses and depreciation, and (c) an allocation of administrative expenses. 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.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Vesting

Participants are immediately vested in their elective deferrals and rollover and transfer contributions, plus or minus actual earnings or losses thereon.

For employer contributions to the Plan, participants will vest as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
One	0 %
Two	20 %
Three	40 %
Four	60 %
Five	80 %
Six or more	100 %

Participants are also fully vested in employer contributions upon the attainment of normal retirement age, retirement due to disability, death, or the termination of the Plan.

Participants are considered to have completed one year of service upon the completion of 1,000 hours of service at any time during the employment year.

Forfeited Plan Assets

If a participant forfeits any unvested balances in his/her account, the forfeited assets are used to reduce future employer contributions or pay plan expenses. Forfeitures utilized for these purposes for the years ended December 31, 2022 and 2021 were immaterial. As of December 31, 2022 and 2021, the Plan held immaterial amounts of unallocated investments available to reduce future employer contributions and pay plan expenses.

Retirement and Terminations

In the case of normal retirement or retirement due to permanent disability or death, participants or their beneficiaries will receive the value of their vested benefits, in accordance with the provisions of the Plan, either in a lump-sum distribution, installment payments, or partial withdrawals.

In the case of termination of an employee, the participant may request early payment of the vested benefit by submitting a written request to the plan administrator. The portion of the terminated participant's account balance that is not vested is forfeited and remains in the Plan to reduce future employer contributions or pay plan expenses.

In-Service Distributions

The Plan allows for in-service distributions upon the attainment of age 59 ½ and only if the participant is 100% vested in the amounts being withdrawn. Additionally, the Plan allows qualified reservist distributions.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Hardship Withdrawals

The Plan allows for hardship withdrawals, as defined in the Plan, that are limited to the amount needed to meet the financial need. These withdrawals may not be recontributed to the Plan and may be subject to income tax and penalties.

Administration

All assets of the Plan are held and managed by Fidelity Management Trust Company ("Fidelity").

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. The fair value of the Plan's other financial instruments approximate their carrying amounts, either because the expected collection or payment period is relatively short or because the terms are similar to market trends. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Risk

Participants in the Plan assume all adverse investment risk connected with any decrease in value of plan assets, and such assets are the sole source of payments under the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of Significant Accounting Policies (Continued)

Excess Contributions Payable

Benefits paid to participants of \$899,288 and \$1,543,867 for the years ended December 31, 2022 and 2021, respectively, exclude payments of \$124,348 and \$107,284, respectively, made to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts instead reduced contributions reported on the statements of changes in net assets available for benefits (see Note 8) and are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

It is the policy of the Plan that certain administrative expenses pertaining to the Plan be paid by the Company.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

(3) Transactions with Parties-In-Interest

The Plan is administered by the Company. Employees of the Company serve as the Plan's administrators and participate in the Plan. The Company pays certain administrative expenses related to the Plan. All investment funds are managed by Fidelity.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), a guideline is provided for measuring fair value under generally accepted accounting principles. The topic 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 in active markets for similar assets, quoted prices in inactive markets for similar assets, or inputs that are observable or can be corroborated by observable market data or other means for substantially the full term of the asset; and Level 3 inputs have the lowest priority and are based on prices or valuation techniques that are unobservable and not corroborated by market data. 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. The Plan uses Level 2 inputs when an active market comparable is not available and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

The fair values of the money market funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of the registered investment companies are based on quoted market prices.

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits as follows:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>December 31, 2022</i>				
Money market fund	\$ 377	\$ 377	-	-
Registered investment companies	13,860,507	13,860,507	-	-
	<u>\$ 13,860,884</u>	<u>\$ 13,860,884</u>	<u>\$ -</u>	<u>\$ -</u>
<i>December 31, 2021</i>				
Registered investment companies	<u>\$ 16,132,021</u>	<u>\$ 16,132,021</u>	<u>\$ -</u>	<u>\$ -</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(5) Common/Collective Trust

The Plan entered into a fully benefit-responsive common/collective trust contract with Fidelity. Fidelity maintains the contributions in the general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity, which was \$272,153 and \$262,865 at December 31, 2022 and 2021, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The common/collective trust contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The common/collective trust contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Certification

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C). As permitted under such election, the Plan administrator has obtained certifications from Fidelity that the investment balances and their related income as reported in the accompanying financial statements are complete and accurate.

(7) Plan Termination Policies

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of termination of the Plan, the right of all participants to benefits would become 100% vested and nonforfeitable. The amount of the account balance due each participant would be distributed in accordance with the payment provisions of the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,008,689	\$ 16,301,887
Employer contributions receivable	-	(1,913)
Participant contributions receivable	-	(12,372)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(18,372)	-
Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 14,114,665</u>	<u>\$ 16,394,886</u>

The following is a reconciliation of net (depreciation) appreciation in fair value of investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments per the financial statements	\$ (4,297,782)	\$ 578,267
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(18,372)</u>	<u>-</u>
Net (depreciation) appreciation in fair value of investments per Schedule H of Form 5500	<u>\$ (4,316,154)</u>	<u>\$ 578,267</u>

The following is a reconciliation of employer matching contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Employer matching contributions per the financial statements	\$ 198,444	\$ 182,677
Employer contributions receivable	1,913	(1,913)
Excess contributions	<u>17,455</u>	<u>17,465</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 217,812</u>	<u>\$ 198,229</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Participant contributions per the financial statements	\$ 1,537,467	\$ 1,542,831
Participant contributions receivable	12,372	(12,372)
Excess contributions	<u>106,894</u>	<u>89,819</u>
Participant contributions per Schedule H of Form 5500	<u>\$ 1,656,733</u>	<u>\$ 1,620,278</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 899,288	\$ 1,543,867
Excess contributions	<u>107,284</u>	<u>71,251</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 1,006,572</u>	<u>\$ 1,615,118</u>

(9) Internal Revenue Service Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended subsequent to this date; however, the plan administrator and management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan accounts for any uncertain tax positions in accordance with the Income Taxes topic of the FASB ASC. The topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in an annual return/report of an employee benefit plan. In evaluating the Plan's tax position, interpretations and tax planning strategies are considered. The Plan believes its tax exempt status is appropriate based on current facts and circumstances.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(10) Risks and Uncertainties

The Plan invests in various securities. The underlying investments may include corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

Schedule H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 62,704	\$ -	\$ 62,704	\$ -	\$ -

Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Freedom 2045 Fund		\$ 2,272,938
*	Fidelity	Freedom 2035 Fund		\$ 1,971,997
*	Fidelity	Freedom 2040 Fund		\$ 1,825,926
*	Fidelity	Freedom 2030 Fund		\$ 1,252,257
*	Fidelity	Freedom 2025 Fund		\$ 1,088,936
*	Fidelity	Blue Chip Growth Fund		\$ 788,801
*	Fidelity	Freedom 2050 Fund		\$ 726,551
*	Fidelity	500 Index Fund		\$ 719,653
*	Fidelity	Freedom 2055 Fund		\$ 710,590
*	Fidelity	Freedom 2020 Fund		\$ 657,529
*	Fidelity	Mid Cap Index Fund		\$ 279,824
*	Fidelity	Managed Income Portfolio Class 1		\$ 272,153
*	Fidelity	Freedom 2060 Fund		\$ 252,822
*	Fidelity	International Index Fund		\$ 246,332
	PGIM	Total Return Bond Fund Class Z		\$ 199,316
	Columbia	Balanced Fund Class A		\$ 196,985
	Delaware	Small Cap Value Fund Class A		\$ 153,795
	Columbia	Dividend Income I2 Fund		\$ 133,224
*	Fidelity	U.S. Bond Index Fund		\$ 115,432
	Janus Henderson	Venture		\$ 113,610
*	Fidelity	Freedom 2015 Fund		\$ 50,274
*	Fidelity	Freedom Income Fund		\$ 32,931
*	Fidelity	Freedom 2065 Fund		\$ 28,276
	American Funds	Europacific Growth		\$ 24,210
*	Fidelity	Small Cap Index Fund		\$ 9,354
*	Fidelity	Freedom 2010 Fund		\$ 8,944
*	Fidelity	Government Money Market Fund		\$ 377

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

Multiple-Employer Plan Participating Employer Information**For the Year Ended December 31, 2022**

Participating Employer	FEIN	% of Total Employer Contributions
Hamra Management Company, LLC	20-3694983	19.3%
Wendy's of Missouri, Inc.	43-1112915	8.7%
Wendy's of New England, LLC	47-5087655	27.1%
Chicago Bread, LLC	43-1782451	25.2%
Boston Bread, LLC	43-1849817	12.1%
Southern Bread, LLC	83-2618913	4.5%
SJH Inns, LP	74-2964774	0.0%
Hamra Noodles, LLC	32-0379585	3.1%

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

PLAN NUMBER 001

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of the
Hamra Enterprises Employees 401(k) Plan

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

We have performed audits of the financial statements of Hamra Enterprises Employees 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamra Enterprises Employees 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamra Enterprises Employees 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hamra Enterprises Employees 401(k) 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 Hamra Enterprises Employees 401(k) 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 accounting principles generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions, schedule of assets (held at end of year), and multiple-employer plan participating employer information as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

SFW Partners, LLC

October 12, 2023

SFW Partners, LLC

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Money market fund	\$ 377	\$ -
Registered investment companies	13,860,507	16,132,021
Total investments, at fair value	<u>13,860,884</u>	<u>16,132,021</u>
Investments, at contract value:		
Common/collective trust	272,153	262,865
Receivables:		
Employer contributions	-	1,913
Participant contributions	-	12,372
Total receivables	<u>-</u>	<u>14,285</u>
Total assets	14,133,037	16,409,171

LIABILITIES

Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits	<u>\$ 14,008,689</u>	<u>\$ 16,301,887</u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Interest and dividend income from investments	\$ 1,152,482	\$ 1,514,528
Net (depreciation) appreciation in fair value of investments	<u>(4,297,782)</u>	<u>578,267</u>
Total investment (loss) income	<u>(3,145,300)</u>	<u>2,092,795</u>
Contributions:		
Employer, match	198,444	182,677
Participants	1,537,467	1,542,831
Rollovers	<u>1,931</u>	<u>14,910</u>
Total contributions	<u>1,737,842</u>	<u>1,740,418</u>
Deductions from net assets attributed to:		
Benefits paid to participants	(899,288)	(1,543,867)
Administrative fee reimbursements (expenses)	<u>13,548</u>	<u>(150)</u>
Total deductions	<u>(885,740)</u>	<u>(1,544,017)</u>
Net (decrease) increase in net assets	(2,293,198)	2,289,196
Net assets available for benefits, beginning of the year	<u>16,301,887</u>	<u>14,012,691</u>
Net assets available for benefits, end of the year	<u><u>\$ 14,008,689</u></u>	<u><u>\$ 16,301,887</u></u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description

The following description of Hamra Enterprises Employees 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General Information

The Plan is a multiple-employer plan. Hamra Management Company, LLC is the plan sponsor. Participating employers in the Plan include Hamra Management Company, LLC; Wendy’s of Missouri, Inc.; Wendy’s of New England, LLC; Chicago Bread, LLC; Boston Bread, LLC; Southern Bread, LLC; SJH Inns, LP; and Hamra Noodles, LLC (collectively, the “Company”).

The Plan, which was established January 1, 1994 and subsequently amended, is a defined contribution and 401(k) plan covering substantially all employees of the Company who meet the eligibility provisions of the Plan. The Plan is subject to provisions of ERISA.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation, as defined in the Plan, not to exceed the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes a provision for a matching contribution determined by the Company at its discretion. Additional amounts may be contributed at the option of the Company’s Board of Directors. Participants direct the investment of the contributions into various investment options offered by the Plan.

Eligible Participants

Employees are eligible to participate in the Plan the first day of the first or seventh month of the Plan year after they have completed one year of service and if they are at least 21 years of age.

Participant Accounts

Each participant’s account is credited with (a) the participant’s contributions, (b) the Company’s contributions, and (c) Plan earnings and appreciation. Each participant’s account is charged with (a) any withdrawals or distributions, (b) Plan losses and depreciation, and (c) an allocation of administrative expenses. 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.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Vesting

Participants are immediately vested in their elective deferrals and rollover and transfer contributions, plus or minus actual earnings or losses thereon.

For employer contributions to the Plan, participants will vest as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
One	0 %
Two	20 %
Three	40 %
Four	60 %
Five	80 %
Six or more	100 %

Participants are also fully vested in employer contributions upon the attainment of normal retirement age, retirement due to disability, death, or the termination of the Plan.

Participants are considered to have completed one year of service upon the completion of 1,000 hours of service at any time during the employment year.

Forfeited Plan Assets

If a participant forfeits any unvested balances in his/her account, the forfeited assets are used to reduce future employer contributions or pay plan expenses. Forfeitures utilized for these purposes for the years ended December 31, 2022 and 2021 were immaterial. As of December 31, 2022 and 2021, the Plan held immaterial amounts of unallocated investments available to reduce future employer contributions and pay plan expenses.

Retirement and Terminations

In the case of normal retirement or retirement due to permanent disability or death, participants or their beneficiaries will receive the value of their vested benefits, in accordance with the provisions of the Plan, either in a lump-sum distribution, installment payments, or partial withdrawals.

In the case of termination of an employee, the participant may request early payment of the vested benefit by submitting a written request to the plan administrator. The portion of the terminated participant's account balance that is not vested is forfeited and remains in the Plan to reduce future employer contributions or pay plan expenses.

In-Service Distributions

The Plan allows for in-service distributions upon the attainment of age 59 ½ and only if the participant is 100% vested in the amounts being withdrawn. Additionally, the Plan allows qualified reservist distributions.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Hardship Withdrawals

The Plan allows for hardship withdrawals, as defined in the Plan, that are limited to the amount needed to meet the financial need. These withdrawals may not be recontributed to the Plan and may be subject to income tax and penalties.

Administration

All assets of the Plan are held and managed by Fidelity Management Trust Company ("Fidelity").

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. The fair value of the Plan's other financial instruments approximate their carrying amounts, either because the expected collection or payment period is relatively short or because the terms are similar to market trends. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Risk

Participants in the Plan assume all adverse investment risk connected with any decrease in value of plan assets, and such assets are the sole source of payments under the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of Significant Accounting Policies (Continued)

Excess Contributions Payable

Benefits paid to participants of \$899,288 and \$1,543,867 for the years ended December 31, 2022 and 2021, respectively, exclude payments of \$124,348 and \$107,284, respectively, made to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts instead reduced contributions reported on the statements of changes in net assets available for benefits (see Note 8) and are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

It is the policy of the Plan that certain administrative expenses pertaining to the Plan be paid by the Company.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

(3) Transactions with Parties-In-Interest

The Plan is administered by the Company. Employees of the Company serve as the Plan's administrators and participate in the Plan. The Company pays certain administrative expenses related to the Plan. All investment funds are managed by Fidelity.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), a guideline is provided for measuring fair value under generally accepted accounting principles. The topic 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 in active markets for similar assets, quoted prices in inactive markets for similar assets, or inputs that are observable or can be corroborated by observable market data or other means for substantially the full term of the asset; and Level 3 inputs have the lowest priority and are based on prices or valuation techniques that are unobservable and not corroborated by market data. 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. The Plan uses Level 2 inputs when an active market comparable is not available and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

The fair values of the money market funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of the registered investment companies are based on quoted market prices.

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits as follows:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>December 31, 2022</i>				
Money market fund	\$ 377	\$ 377	-	-
Registered investment companies	13,860,507	13,860,507	-	-
	<u>\$ 13,860,884</u>	<u>\$ 13,860,884</u>	<u>\$ -</u>	<u>\$ -</u>
<i>December 31, 2021</i>				
Registered investment companies	<u>\$ 16,132,021</u>	<u>\$ 16,132,021</u>	<u>\$ -</u>	<u>\$ -</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(5) Common/Collective Trust

The Plan entered into a fully benefit-responsive common/collective trust contract with Fidelity. Fidelity maintains the contributions in the general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity, which was \$272,153 and \$262,865 at December 31, 2022 and 2021, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The common/collective trust contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The common/collective trust contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Certification

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C). As permitted under such election, the Plan administrator has obtained certifications from Fidelity that the investment balances and their related income as reported in the accompanying financial statements are complete and accurate.

(7) Plan Termination Policies

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of termination of the Plan, the right of all participants to benefits would become 100% vested and nonforfeitable. The amount of the account balance due each participant would be distributed in accordance with the payment provisions of the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,008,689	\$ 16,301,887
Employer contributions receivable	-	(1,913)
Participant contributions receivable	-	(12,372)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(18,372)	-
Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 14,114,665</u>	<u>\$ 16,394,886</u>

The following is a reconciliation of net (depreciation) appreciation in fair value of investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments per the financial statements	\$ (4,297,782)	\$ 578,267
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(18,372)</u>	<u>-</u>
Net (depreciation) appreciation in fair value of investments per Schedule H of Form 5500	<u>\$ (4,316,154)</u>	<u>\$ 578,267</u>

The following is a reconciliation of employer matching contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Employer matching contributions per the financial statements	\$ 198,444	\$ 182,677
Employer contributions receivable	1,913	(1,913)
Excess contributions	<u>17,455</u>	<u>17,465</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 217,812</u>	<u>\$ 198,229</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Participant contributions per the financial statements	\$ 1,537,467	\$ 1,542,831
Participant contributions receivable	12,372	(12,372)
Excess contributions	<u>106,894</u>	<u>89,819</u>
Participant contributions per Schedule H of Form 5500	<u>\$ 1,656,733</u>	<u>\$ 1,620,278</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 899,288	\$ 1,543,867
Excess contributions	<u>107,284</u>	<u>71,251</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 1,006,572</u>	<u>\$ 1,615,118</u>

(9) Internal Revenue Service Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended subsequent to this date; however, the plan administrator and management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan accounts for any uncertain tax positions in accordance with the Income Taxes topic of the FASB ASC. The topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in an annual return/report of an employee benefit plan. In evaluating the Plan's tax position, interpretations and tax planning strategies are considered. The Plan believes its tax exempt status is appropriate based on current facts and circumstances.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(10) Risks and Uncertainties

The Plan invests in various securities. The underlying investments may include corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

Schedule H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 62,704	\$ -	\$ 62,704	\$ -	\$ -

Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Freedom 2045 Fund		\$ 2,272,938
*	Fidelity	Freedom 2035 Fund		\$ 1,971,997
*	Fidelity	Freedom 2040 Fund		\$ 1,825,926
*	Fidelity	Freedom 2030 Fund		\$ 1,252,257
*	Fidelity	Freedom 2025 Fund		\$ 1,088,936
*	Fidelity	Blue Chip Growth Fund		\$ 788,801
*	Fidelity	Freedom 2050 Fund		\$ 726,551
*	Fidelity	500 Index Fund		\$ 719,653
*	Fidelity	Freedom 2055 Fund		\$ 710,590
*	Fidelity	Freedom 2020 Fund		\$ 657,529
*	Fidelity	Mid Cap Index Fund		\$ 279,824
*	Fidelity	Managed Income Portfolio Class 1		\$ 272,153
*	Fidelity	Freedom 2060 Fund		\$ 252,822
*	Fidelity	International Index Fund		\$ 246,332
	PGIM	Total Return Bond Fund Class Z		\$ 199,316
	Columbia	Balanced Fund Class A		\$ 196,985
	Delaware	Small Cap Value Fund Class A		\$ 153,795
	Columbia	Dividend Income I2 Fund		\$ 133,224
*	Fidelity	U.S. Bond Index Fund		\$ 115,432
	Janus Henderson	Venture		\$ 113,610
*	Fidelity	Freedom 2015 Fund		\$ 50,274
*	Fidelity	Freedom Income Fund		\$ 32,931
*	Fidelity	Freedom 2065 Fund		\$ 28,276
	American Funds	Europacific Growth		\$ 24,210
*	Fidelity	Small Cap Index Fund		\$ 9,354
*	Fidelity	Freedom 2010 Fund		\$ 8,944
*	Fidelity	Government Money Market Fund		\$ 377

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

Multiple-Employer Plan Participating Employer Information**For the Year Ended December 31, 2022**

Participating Employer	FEIN	% of Total Employer Contributions
Hamra Management Company, LLC	20-3694983	19.3%
Wendy's of Missouri, Inc.	43-1112915	8.7%
Wendy's of New England, LLC	47-5087655	27.1%
Chicago Bread, LLC	43-1782451	25.2%
Boston Bread, LLC	43-1849817	12.1%
Southern Bread, LLC	83-2618913	4.5%
SJH Inns, LP	74-2964774	0.0%
Hamra Noodles, LLC	32-0379585	3.1%

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

PLAN NUMBER 001

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of the
Hamra Enterprises Employees 401(k) Plan

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

We have performed audits of the financial statements of Hamra Enterprises Employees 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamra Enterprises Employees 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamra Enterprises Employees 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hamra Enterprises Employees 401(k) 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 Hamra Enterprises Employees 401(k) 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 accounting principles generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions, schedule of assets (held at end of year), and multiple-employer plan participating employer information as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

SFW Partners, LLC

October 12, 2023

SFW Partners, LLC

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Money market fund	\$ 377	\$ -
Registered investment companies	13,860,507	16,132,021
Total investments, at fair value	<u>13,860,884</u>	<u>16,132,021</u>
Investments, at contract value:		
Common/collective trust	272,153	262,865
Receivables:		
Employer contributions	-	1,913
Participant contributions	-	12,372
Total receivables	<u>-</u>	<u>14,285</u>
Total assets	14,133,037	16,409,171

LIABILITIES

Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits	<u>\$ 14,008,689</u>	<u>\$ 16,301,887</u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Interest and dividend income from investments	\$ 1,152,482	\$ 1,514,528
Net (depreciation) appreciation in fair value of investments	<u>(4,297,782)</u>	<u>578,267</u>
Total investment (loss) income	<u>(3,145,300)</u>	<u>2,092,795</u>
Contributions:		
Employer, match	198,444	182,677
Participants	1,537,467	1,542,831
Rollovers	<u>1,931</u>	<u>14,910</u>
Total contributions	<u>1,737,842</u>	<u>1,740,418</u>
Deductions from net assets attributed to:		
Benefits paid to participants	(899,288)	(1,543,867)
Administrative fee reimbursements (expenses)	<u>13,548</u>	<u>(150)</u>
Total deductions	<u>(885,740)</u>	<u>(1,544,017)</u>
Net (decrease) increase in net assets	(2,293,198)	2,289,196
Net assets available for benefits, beginning of the year	<u>16,301,887</u>	<u>14,012,691</u>
Net assets available for benefits, end of the year	<u><u>\$ 14,008,689</u></u>	<u><u>\$ 16,301,887</u></u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description

The following description of Hamra Enterprises Employees 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General Information

The Plan is a multiple-employer plan. Hamra Management Company, LLC is the plan sponsor. Participating employers in the Plan include Hamra Management Company, LLC; Wendy’s of Missouri, Inc.; Wendy’s of New England, LLC; Chicago Bread, LLC; Boston Bread, LLC; Southern Bread, LLC; SJH Inns, LP; and Hamra Noodles, LLC (collectively, the “Company”).

The Plan, which was established January 1, 1994 and subsequently amended, is a defined contribution and 401(k) plan covering substantially all employees of the Company who meet the eligibility provisions of the Plan. The Plan is subject to provisions of ERISA.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation, as defined in the Plan, not to exceed the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes a provision for a matching contribution determined by the Company at its discretion. Additional amounts may be contributed at the option of the Company’s Board of Directors. Participants direct the investment of the contributions into various investment options offered by the Plan.

Eligible Participants

Employees are eligible to participate in the Plan the first day of the first or seventh month of the Plan year after they have completed one year of service and if they are at least 21 years of age.

Participant Accounts

Each participant’s account is credited with (a) the participant’s contributions, (b) the Company’s contributions, and (c) Plan earnings and appreciation. Each participant’s account is charged with (a) any withdrawals or distributions, (b) Plan losses and depreciation, and (c) an allocation of administrative expenses. 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.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Vesting

Participants are immediately vested in their elective deferrals and rollover and transfer contributions, plus or minus actual earnings or losses thereon.

For employer contributions to the Plan, participants will vest as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
One	0 %
Two	20 %
Three	40 %
Four	60 %
Five	80 %
Six or more	100 %

Participants are also fully vested in employer contributions upon the attainment of normal retirement age, retirement due to disability, death, or the termination of the Plan.

Participants are considered to have completed one year of service upon the completion of 1,000 hours of service at any time during the employment year.

Forfeited Plan Assets

If a participant forfeits any unvested balances in his/her account, the forfeited assets are used to reduce future employer contributions or pay plan expenses. Forfeitures utilized for these purposes for the years ended December 31, 2022 and 2021 were immaterial. As of December 31, 2022 and 2021, the Plan held immaterial amounts of unallocated investments available to reduce future employer contributions and pay plan expenses.

Retirement and Terminations

In the case of normal retirement or retirement due to permanent disability or death, participants or their beneficiaries will receive the value of their vested benefits, in accordance with the provisions of the Plan, either in a lump-sum distribution, installment payments, or partial withdrawals.

In the case of termination of an employee, the participant may request early payment of the vested benefit by submitting a written request to the plan administrator. The portion of the terminated participant's account balance that is not vested is forfeited and remains in the Plan to reduce future employer contributions or pay plan expenses.

In-Service Distributions

The Plan allows for in-service distributions upon the attainment of age 59 ½ and only if the participant is 100% vested in the amounts being withdrawn. Additionally, the Plan allows qualified reservist distributions.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Hardship Withdrawals

The Plan allows for hardship withdrawals, as defined in the Plan, that are limited to the amount needed to meet the financial need. These withdrawals may not be recontributed to the Plan and may be subject to income tax and penalties.

Administration

All assets of the Plan are held and managed by Fidelity Management Trust Company ("Fidelity").

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. The fair value of the Plan's other financial instruments approximate their carrying amounts, either because the expected collection or payment period is relatively short or because the terms are similar to market trends. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Risk

Participants in the Plan assume all adverse investment risk connected with any decrease in value of plan assets, and such assets are the sole source of payments under the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of Significant Accounting Policies (Continued)

Excess Contributions Payable

Benefits paid to participants of \$899,288 and \$1,543,867 for the years ended December 31, 2022 and 2021, respectively, exclude payments of \$124,348 and \$107,284, respectively, made to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts instead reduced contributions reported on the statements of changes in net assets available for benefits (see Note 8) and are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

It is the policy of the Plan that certain administrative expenses pertaining to the Plan be paid by the Company.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

(3) Transactions with Parties-In-Interest

The Plan is administered by the Company. Employees of the Company serve as the Plan's administrators and participate in the Plan. The Company pays certain administrative expenses related to the Plan. All investment funds are managed by Fidelity.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), a guideline is provided for measuring fair value under generally accepted accounting principles. The topic 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 in active markets for similar assets, quoted prices in inactive markets for similar assets, or inputs that are observable or can be corroborated by observable market data or other means for substantially the full term of the asset; and Level 3 inputs have the lowest priority and are based on prices or valuation techniques that are unobservable and not corroborated by market data. 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. The Plan uses Level 2 inputs when an active market comparable is not available and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

The fair values of the money market funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of the registered investment companies are based on quoted market prices.

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits as follows:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>December 31, 2022</i>				
Money market fund	\$ 377	\$ 377	-	-
Registered investment companies	13,860,507	13,860,507	-	-
	<u>\$ 13,860,884</u>	<u>\$ 13,860,884</u>	<u>\$ -</u>	<u>\$ -</u>
<i>December 31, 2021</i>				
Registered investment companies	<u>\$ 16,132,021</u>	<u>\$ 16,132,021</u>	<u>\$ -</u>	<u>\$ -</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(5) Common/Collective Trust

The Plan entered into a fully benefit-responsive common/collective trust contract with Fidelity. Fidelity maintains the contributions in the general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity, which was \$272,153 and \$262,865 at December 31, 2022 and 2021, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The common/collective trust contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The common/collective trust contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Certification

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C). As permitted under such election, the Plan administrator has obtained certifications from Fidelity that the investment balances and their related income as reported in the accompanying financial statements are complete and accurate.

(7) Plan Termination Policies

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of termination of the Plan, the right of all participants to benefits would become 100% vested and nonforfeitable. The amount of the account balance due each participant would be distributed in accordance with the payment provisions of the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,008,689	\$ 16,301,887
Employer contributions receivable	-	(1,913)
Participant contributions receivable	-	(12,372)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(18,372)	-
Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 14,114,665</u>	<u>\$ 16,394,886</u>

The following is a reconciliation of net (depreciation) appreciation in fair value of investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments per the financial statements	\$ (4,297,782)	\$ 578,267
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(18,372)</u>	<u>-</u>
Net (depreciation) appreciation in fair value of investments per Schedule H of Form 5500	<u>\$ (4,316,154)</u>	<u>\$ 578,267</u>

The following is a reconciliation of employer matching contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Employer matching contributions per the financial statements	\$ 198,444	\$ 182,677
Employer contributions receivable	1,913	(1,913)
Excess contributions	<u>17,455</u>	<u>17,465</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 217,812</u>	<u>\$ 198,229</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Participant contributions per the financial statements	\$ 1,537,467	\$ 1,542,831
Participant contributions receivable	12,372	(12,372)
Excess contributions	<u>106,894</u>	<u>89,819</u>
Participant contributions per Schedule H of Form 5500	<u>\$ 1,656,733</u>	<u>\$ 1,620,278</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 899,288	\$ 1,543,867
Excess contributions	<u>107,284</u>	<u>71,251</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 1,006,572</u>	<u>\$ 1,615,118</u>

(9) Internal Revenue Service Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended subsequent to this date; however, the plan administrator and management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan accounts for any uncertain tax positions in accordance with the Income Taxes topic of the FASB ASC. The topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in an annual return/report of an employee benefit plan. In evaluating the Plan's tax position, interpretations and tax planning strategies are considered. The Plan believes its tax exempt status is appropriate based on current facts and circumstances.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(10) Risks and Uncertainties

The Plan invests in various securities. The underlying investments may include corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

Schedule H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 62,704	\$ -	\$ 62,704	\$ -	\$ -

Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Freedom 2045 Fund		\$ 2,272,938
*	Fidelity	Freedom 2035 Fund		\$ 1,971,997
*	Fidelity	Freedom 2040 Fund		\$ 1,825,926
*	Fidelity	Freedom 2030 Fund		\$ 1,252,257
*	Fidelity	Freedom 2025 Fund		\$ 1,088,936
*	Fidelity	Blue Chip Growth Fund		\$ 788,801
*	Fidelity	Freedom 2050 Fund		\$ 726,551
*	Fidelity	500 Index Fund		\$ 719,653
*	Fidelity	Freedom 2055 Fund		\$ 710,590
*	Fidelity	Freedom 2020 Fund		\$ 657,529
*	Fidelity	Mid Cap Index Fund		\$ 279,824
*	Fidelity	Managed Income Portfolio Class 1		\$ 272,153
*	Fidelity	Freedom 2060 Fund		\$ 252,822
*	Fidelity	International Index Fund		\$ 246,332
	PGIM	Total Return Bond Fund Class Z		\$ 199,316
	Columbia	Balanced Fund Class A		\$ 196,985
	Delaware	Small Cap Value Fund Class A		\$ 153,795
	Columbia	Dividend Income I2 Fund		\$ 133,224
*	Fidelity	U.S. Bond Index Fund		\$ 115,432
	Janus Henderson	Venture		\$ 113,610
*	Fidelity	Freedom 2015 Fund		\$ 50,274
*	Fidelity	Freedom Income Fund		\$ 32,931
*	Fidelity	Freedom 2065 Fund		\$ 28,276
	American Funds	Europacific Growth		\$ 24,210
*	Fidelity	Small Cap Index Fund		\$ 9,354
*	Fidelity	Freedom 2010 Fund		\$ 8,944
*	Fidelity	Government Money Market Fund		\$ 377

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

Multiple-Employer Plan Participating Employer Information**For the Year Ended December 31, 2022**

Participating Employer	FEIN	% of Total Employer Contributions
Hamra Management Company, LLC	20-3694983	19.3%
Wendy's of Missouri, Inc.	43-1112915	8.7%
Wendy's of New England, LLC	47-5087655	27.1%
Chicago Bread, LLC	43-1782451	25.2%
Boston Bread, LLC	43-1849817	12.1%
Southern Bread, LLC	83-2618913	4.5%
SJH Inns, LP	74-2964774	0.0%
Hamra Noodles, LLC	32-0379585	3.1%

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

PLAN NUMBER 001

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of the
Hamra Enterprises Employees 401(k) Plan

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

We have performed audits of the financial statements of Hamra Enterprises Employees 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamra Enterprises Employees 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamra Enterprises Employees 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hamra Enterprises Employees 401(k) 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 Hamra Enterprises Employees 401(k) 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 accounting principles generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions, schedule of assets (held at end of year), and multiple-employer plan participating employer information as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

SFW Partners, LLC

October 12, 2023

SFW Partners, LLC

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Money market fund	\$ 377	\$ -
Registered investment companies	13,860,507	16,132,021
Total investments, at fair value	<u>13,860,884</u>	<u>16,132,021</u>
Investments, at contract value:		
Common/collective trust	272,153	262,865
Receivables:		
Employer contributions	-	1,913
Participant contributions	-	12,372
Total receivables	<u>-</u>	<u>14,285</u>
Total assets	14,133,037	16,409,171

LIABILITIES

Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits	<u>\$ 14,008,689</u>	<u>\$ 16,301,887</u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Interest and dividend income from investments	\$ 1,152,482	\$ 1,514,528
Net (depreciation) appreciation in fair value of investments	<u>(4,297,782)</u>	<u>578,267</u>
Total investment (loss) income	<u>(3,145,300)</u>	<u>2,092,795</u>
Contributions:		
Employer, match	198,444	182,677
Participants	1,537,467	1,542,831
Rollovers	<u>1,931</u>	<u>14,910</u>
Total contributions	<u>1,737,842</u>	<u>1,740,418</u>
Deductions from net assets attributed to:		
Benefits paid to participants	(899,288)	(1,543,867)
Administrative fee reimbursements (expenses)	<u>13,548</u>	<u>(150)</u>
Total deductions	<u>(885,740)</u>	<u>(1,544,017)</u>
Net (decrease) increase in net assets	(2,293,198)	2,289,196
Net assets available for benefits, beginning of the year	<u>16,301,887</u>	<u>14,012,691</u>
Net assets available for benefits, end of the year	<u><u>\$ 14,008,689</u></u>	<u><u>\$ 16,301,887</u></u>

The accompanying notes to the financial statements
are an integral part of these statements.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description

The following description of Hamra Enterprises Employees 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General Information

The Plan is a multiple-employer plan. Hamra Management Company, LLC is the plan sponsor. Participating employers in the Plan include Hamra Management Company, LLC; Wendy’s of Missouri, Inc.; Wendy’s of New England, LLC; Chicago Bread, LLC; Boston Bread, LLC; Southern Bread, LLC; SJH Inns, LP; and Hamra Noodles, LLC (collectively, the “Company”).

The Plan, which was established January 1, 1994 and subsequently amended, is a defined contribution and 401(k) plan covering substantially all employees of the Company who meet the eligibility provisions of the Plan. The Plan is subject to provisions of ERISA.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation, as defined in the Plan, not to exceed the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes a provision for a matching contribution determined by the Company at its discretion. Additional amounts may be contributed at the option of the Company’s Board of Directors. Participants direct the investment of the contributions into various investment options offered by the Plan.

Eligible Participants

Employees are eligible to participate in the Plan the first day of the first or seventh month of the Plan year after they have completed one year of service and if they are at least 21 years of age.

Participant Accounts

Each participant’s account is credited with (a) the participant’s contributions, (b) the Company’s contributions, and (c) Plan earnings and appreciation. Each participant’s account is charged with (a) any withdrawals or distributions, (b) Plan losses and depreciation, and (c) an allocation of administrative expenses. 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.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Vesting

Participants are immediately vested in their elective deferrals and rollover and transfer contributions, plus or minus actual earnings or losses thereon.

For employer contributions to the Plan, participants will vest as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
One	0 %
Two	20 %
Three	40 %
Four	60 %
Five	80 %
Six or more	100 %

Participants are also fully vested in employer contributions upon the attainment of normal retirement age, retirement due to disability, death, or the termination of the Plan.

Participants are considered to have completed one year of service upon the completion of 1,000 hours of service at any time during the employment year.

Forfeited Plan Assets

If a participant forfeits any unvested balances in his/her account, the forfeited assets are used to reduce future employer contributions or pay plan expenses. Forfeitures utilized for these purposes for the years ended December 31, 2022 and 2021 were immaterial. As of December 31, 2022 and 2021, the Plan held immaterial amounts of unallocated investments available to reduce future employer contributions and pay plan expenses.

Retirement and Terminations

In the case of normal retirement or retirement due to permanent disability or death, participants or their beneficiaries will receive the value of their vested benefits, in accordance with the provisions of the Plan, either in a lump-sum distribution, installment payments, or partial withdrawals.

In the case of termination of an employee, the participant may request early payment of the vested benefit by submitting a written request to the plan administrator. The portion of the terminated participant's account balance that is not vested is forfeited and remains in the Plan to reduce future employer contributions or pay plan expenses.

In-Service Distributions

The Plan allows for in-service distributions upon the attainment of age 59 ½ and only if the participant is 100% vested in the amounts being withdrawn. Additionally, the Plan allows qualified reservist distributions.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Plan Description (Continued)

Hardship Withdrawals

The Plan allows for hardship withdrawals, as defined in the Plan, that are limited to the amount needed to meet the financial need. These withdrawals may not be recontributed to the Plan and may be subject to income tax and penalties.

Administration

All assets of the Plan are held and managed by Fidelity Management Trust Company ("Fidelity").

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. The fair value of the Plan's other financial instruments approximate their carrying amounts, either because the expected collection or payment period is relatively short or because the terms are similar to market trends. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Risk

Participants in the Plan assume all adverse investment risk connected with any decrease in value of plan assets, and such assets are the sole source of payments under the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of Significant Accounting Policies (Continued)

Excess Contributions Payable

Benefits paid to participants of \$899,288 and \$1,543,867 for the years ended December 31, 2022 and 2021, respectively, exclude payments of \$124,348 and \$107,284, respectively, made to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts instead reduced contributions reported on the statements of changes in net assets available for benefits (see Note 8) and are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

It is the policy of the Plan that certain administrative expenses pertaining to the Plan be paid by the Company.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

(3) Transactions with Parties-In-Interest

The Plan is administered by the Company. Employees of the Company serve as the Plan's administrators and participate in the Plan. The Company pays certain administrative expenses related to the Plan. All investment funds are managed by Fidelity.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), a guideline is provided for measuring fair value under generally accepted accounting principles. The topic 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 in active markets for similar assets, quoted prices in inactive markets for similar assets, or inputs that are observable or can be corroborated by observable market data or other means for substantially the full term of the asset; and Level 3 inputs have the lowest priority and are based on prices or valuation techniques that are unobservable and not corroborated by market data. 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. The Plan uses Level 2 inputs when an active market comparable is not available and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

The fair values of the money market funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of the registered investment companies are based on quoted market prices.

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits as follows:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<i>December 31, 2022</i>				
Money market fund	\$ 377	\$ 377	-	-
Registered investment companies	13,860,507	13,860,507	-	-
	<u>\$ 13,860,884</u>	<u>\$ 13,860,884</u>	<u>\$ -</u>	<u>\$ -</u>
<i>December 31, 2021</i>				
Registered investment companies	<u>\$ 16,132,021</u>	<u>\$ 16,132,021</u>	<u>\$ -</u>	<u>\$ -</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(5) Common/Collective Trust

The Plan entered into a fully benefit-responsive common/collective trust contract with Fidelity. Fidelity maintains the contributions in the general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity, which was \$272,153 and \$262,865 at December 31, 2022 and 2021, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The common/collective trust contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The common/collective trust contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Certification

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C). As permitted under such election, the Plan administrator has obtained certifications from Fidelity that the investment balances and their related income as reported in the accompanying financial statements are complete and accurate.

(7) Plan Termination Policies

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of termination of the Plan, the right of all participants to benefits would become 100% vested and nonforfeitable. The amount of the account balance due each participant would be distributed in accordance with the payment provisions of the Plan.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,008,689	\$ 16,301,887
Employer contributions receivable	-	(1,913)
Participant contributions receivable	-	(12,372)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(18,372)	-
Excess contributions payable	<u>124,348</u>	<u>107,284</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 14,114,665</u>	<u>\$ 16,394,886</u>

The following is a reconciliation of net (depreciation) appreciation in fair value of investments per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments per the financial statements	\$ (4,297,782)	\$ 578,267
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>(18,372)</u>	<u>-</u>
Net (depreciation) appreciation in fair value of investments per Schedule H of Form 5500	<u>\$ (4,316,154)</u>	<u>\$ 578,267</u>

The following is a reconciliation of employer matching contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Employer matching contributions per the financial statements	\$ 198,444	\$ 182,677
Employer contributions receivable	1,913	(1,913)
Excess contributions	<u>17,455</u>	<u>17,465</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 217,812</u>	<u>\$ 198,229</u>

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(8) Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Participant contributions per the financial statements	\$ 1,537,467	\$ 1,542,831
Participant contributions receivable	12,372	(12,372)
Excess contributions	<u>106,894</u>	<u>89,819</u>
Participant contributions per Schedule H of Form 5500	<u>\$ 1,656,733</u>	<u>\$ 1,620,278</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 899,288	\$ 1,543,867
Excess contributions	<u>107,284</u>	<u>71,251</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 1,006,572</u>	<u>\$ 1,615,118</u>

(9) Internal Revenue Service Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended subsequent to this date; however, the plan administrator and management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan accounts for any uncertain tax positions in accordance with the Income Taxes topic of the FASB ASC. The topic prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken in an annual return/report of an employee benefit plan. In evaluating the Plan's tax position, interpretations and tax planning strategies are considered. The Plan believes its tax exempt status is appropriate based on current facts and circumstances.

HAMRA ENTERPRISES EMPLOYEES 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(10) Risks and Uncertainties

The Plan invests in various securities. The underlying investments may include corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

Schedule H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐				
\$ 62,704	\$ -	\$ 62,704	\$ -	\$ -

Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor: Hamra Management Company, LLC

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Freedom 2045 Fund		\$ 2,272,938
*	Fidelity	Freedom 2035 Fund		\$ 1,971,997
*	Fidelity	Freedom 2040 Fund		\$ 1,825,926
*	Fidelity	Freedom 2030 Fund		\$ 1,252,257
*	Fidelity	Freedom 2025 Fund		\$ 1,088,936
*	Fidelity	Blue Chip Growth Fund		\$ 788,801
*	Fidelity	Freedom 2050 Fund		\$ 726,551
*	Fidelity	500 Index Fund		\$ 719,653
*	Fidelity	Freedom 2055 Fund		\$ 710,590
*	Fidelity	Freedom 2020 Fund		\$ 657,529
*	Fidelity	Mid Cap Index Fund		\$ 279,824
*	Fidelity	Managed Income Portfolio Class 1		\$ 272,153
*	Fidelity	Freedom 2060 Fund		\$ 252,822
*	Fidelity	International Index Fund		\$ 246,332
	PGIM	Total Return Bond Fund Class Z		\$ 199,316
	Columbia	Balanced Fund Class A		\$ 196,985
	Delaware	Small Cap Value Fund Class A		\$ 153,795
	Columbia	Dividend Income I2 Fund		\$ 133,224
*	Fidelity	U.S. Bond Index Fund		\$ 115,432
	Janus Henderson	Venture		\$ 113,610
*	Fidelity	Freedom 2015 Fund		\$ 50,274
*	Fidelity	Freedom Income Fund		\$ 32,931
*	Fidelity	Freedom 2065 Fund		\$ 28,276
	American Funds	Europacific Growth		\$ 24,210
*	Fidelity	Small Cap Index Fund		\$ 9,354
*	Fidelity	Freedom 2010 Fund		\$ 8,944
*	Fidelity	Government Money Market Fund		\$ 377

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

Multiple-Employer Plan Participating Employer Information**For the Year Ended December 31, 2022**

Participating Employer	FEIN	% of Total Employer Contributions
Hamra Management Company, LLC	20-3694983	19.3%
Wendy's of Missouri, Inc.	43-1112915	8.7%
Wendy's of New England, LLC	47-5087655	27.1%
Chicago Bread, LLC	43-1782451	25.2%
Boston Bread, LLC	43-1849817	12.1%
Southern Bread, LLC	83-2618913	4.5%
SJH Inns, LP	74-2964774	0.0%
Hamra Noodles, LLC	32-0379585	3.1%