

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2022</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan FERRARO FOODS OF NY NORTH, LLC DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS 401(K) PROFIT SHARING PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) FERRARO FOODS OF NEW YORK NORTH, LLC DBA CASA IMPORTS & DBA</p> <p><u>1301 BROAD STREET</u> <u>UTICA, NY 13504</u></p>	<p>1c Effective date of plan <u>01/01/1995</u></p> <p>2b Employer Identification Number (EIN) <u>87-3023432</u></p> <p>2c Plan Sponsor's telephone number <u>315-724-4189</u></p> <p>2d Business code (see instructions) <u>424400</u></p>

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	JAY SHUKLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JAY SHUKLA
	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 <input checked="" type="checkbox"/> 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	5 130
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 91 6a(2) 71 6b 0 6c 53 6d 124 6e 0 6f 124 6g 106 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.
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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 <u>FERRARO FOODS OF NY NORTH, LLC DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FERRARO FOODS OF NEW YORK NORTH, LLC DBA CASA IMPORTS & DBA</u>	D Employer Identification Number (EIN) <u>87-3023432</u>	

Part I Service Provider Information (see instructions)

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
VOYA RETIREMENT INS. & ANNU. CO.

71-0294708

(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)

OMEGA INC

(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?
49	THIRD PARY ADMINISTRATOR		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORNINGSTAR

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	BROKER	356	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 FERRARO FOODS OF NY NORTH, LLC DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS 401(K) PROFIT SHARING PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 FERRARO FOODS OF NEW YORK NORTH, LLC DBA CASA IMPORTS & DBA	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 87-3023432</td> </tr> </table>	D Employer Identification Number (EIN) 87-3023432	
D Employer Identification Number (EIN) 87-3023432			

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		7855
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2687596	2123748
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2687596	2131603

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	2687596	2131603
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	179120	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		179120
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-465278
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-286158
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	269835	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		269835
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		269835
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-555993
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: D'ARCANGELO & CO., LLP

(2) EIN: 13-2550103

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>FERRARO FOODS OF NY NORTH, LLC DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FERRARO FOODS OF NEW YORK NORTH, LLC DBA CASA IMPORTS & DBA</u>	D Employer Identification Number (EIN) <u>87-3023432</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & ATLANTIC INTERNATIONAL
PRODUCTS 401K PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information:	
Schedule H, line 4i - Schedule of Assets Held At End of Year	13

INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator and Participants of
Ferraro Foods of New York North, LLC
DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan (the “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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mendonca & Partners, CPAs, LLC

Union, New Jersey
October 16, 2023

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$2,123,748	\$-
Invested Cash	-	59,648
Mutual Funds	-	2,627,948
Total investments, at fair value	\$2,123,748	2,687,596
Receivables:		
Participants contribution	3,875	-
Net assets available for benefits	2,127,623	2,687,596

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

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statement of Changes in Net Assets Available for Benefits
 For The Year Ended December 31, 2022

	2022
ADDITIONS	
Additions to net assets attributed to:	
Net investment income:	
Net appreciation/(depreciation) in fair value of investments	(\$472,333)
Total net investment income (loss)	(472,333)
Contributions:	
Participants' contributions	182,995
Total contributions	182,995
Total additions / (deductions)	(289,338)
DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	269,835
Administrative expenses	800
Total deductions	270,635
INCREASE / (DECREASE) IN NET ASSETS	(559,973)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	2,687,596
End of year	\$2,127,623

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

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products (the "Company") 401K Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, qualifying under section 401(a) of the Internal Revenue Code ("IRC"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established for the purpose of providing eligible employees of the Company, and their beneficiaries' funds for retirement. The Plan was previously known as R.L.E. Corporation 401K Profit Sharing Plan until the prior Plan Sponsor R.L.E. Corporation was bought by Ferraro Foods of New York North, LLC in November of 2021 at which time the Plan name was changed to align with the name of the new Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees subject to a collective bargaining agreement, non-residents aliens and self-employed individuals are not eligible to participate in the Plan. Participant must be 21 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. Participant's entry dates for the Plan are quarterly starting on the January 1st coincident with or next following the date you satisfy the eligibility requirements.

Contributions

Contributions are comprised of participant deferral contributions, employer match contributions, and employer discretionary profit sharing contributions as follows:

- a) An employee participating in the Plan may annually contribute through payroll deductions, any amount up to the limits as determined by the Internal Revenue Service ("IRS").
- b) Any participant age 50 or over may make an additional "catch up" contribution as determined by the IRS. Participants direct the investment of their contributions into various investment options offered by the Plan.
- c) The Company may also make a matching contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a matching contribution.
- d) The Company may annually make a discretionary profit sharing contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a profit sharing contribution.

Participant Accounts

Individual accounts are established for each Plan participant. Each participant's account is credited with the participant's pre-tax contributions and/or after-tax contributions, the Company contributions, if any, and the proportionate share of dividends, interest and investment gains since the preceding valuation date. The Plan offered several mutual funds and a stable value fund as investment options for participants. Each participant's account is reduced by withdrawals, losses on investments, expenses of the Plan, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. As of December 31, 2022 all the investments in marketable securities were liquidated and converted to cash and cash equivalents. The funds were transferred to the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"). See Note 9 – Subsequent events.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

1. Description of the Plan – continued

Vesting

Vesting in the Company’s matching contribution portion and discretionary profit sharing contribution portion of participant accounts is based on years of continuous service. A participant’s account vests 20% per year of service completed after the first year, and is 100 percent vested after five years of credited service. A participant earns and accumulates a year of vesting for each 12 months of continuous service or, if less than a year of service, when their account is credited with 1,000 hours of service. A participant is always 100 percent vested in their own deferred salary contribution to the Plan, but with respect to the Company contributions, any unvested portion of their account shall be forfeited at termination. A participant shall be considered 100 percent vested upon reaching normal retirement age or in the event of termination of service due to death or disability. As of December 31, 2022 and 2021, the vesting schedule was as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
At least 1 year, but less than 2	20%
At least 2 years, but less than 3	40%
At least 3 years, but less than 4	60%
At least 4 years, but less than 5	80%
At least 5 years, but less than 6	100%
6 years or more	100%

Notes Receivable – Participant Loans

The Plan does not permit loans.

Payment of Benefits

A participant’s entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant’s account, annual installments, or monthly payments over a period not exceeding theirs and their spouse’s life expectancy. Participants may elect to rollover their vested balance to another qualified retirement plan or IRA. If the participant’s balance is \$5,000 or less, the account balance is automatically distributed as a lump-sum.

The Plan also permits in-service and hardship withdrawals upon meeting certain requirements as defined in the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants are charged service fees for any distribution transactions they request. Certain fees assessed by investment fund managers have been offset against net investment income.

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$461 and \$3,874, respectively. Forfeitures of participants unvested employer contributions and earnings thereon are first used to pay any Plan expenses and then used to reduce employer contributions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments in the Plan are reported at fair value in accordance with ASC 820, Fair Value Measurements. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Recently Adopted Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. Management has adopted ASU 2018-13 for the 2020 Plan year. The adoption of this ASU did not have a material impact on the financial statements.

3. Income Tax Status

The Plan is an adoption of a prototype standardized profit-sharing plan in which Omega, Inc. is the prototype sponsor. The Internal Revenue Service has determined and informed Omega, Inc. by a letter dated June 30, 2020, that the prototype plan and related trust are designed in accordance with applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan has

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

3. Income Tax Status - continued

since been amended; however, the Plan administrator believes that the Plan is currently designed and 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

4. Plan Termination

The Company terminated the plan effective January 1st, 2023 and all amounts credited to participants' accounts were rolled over in to the New Plan.

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited)

Certain information related to the investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Retirement Insurance and Annuity Company ("Voya").

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the trustee as complete and accurate in accordance with section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

The fair value of investments at December 31, 2022 and 2021 as reported by the trustee is:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$2,123,748	\$-
Fixed interest investment	-	59,648
Mutual funds	<u>-</u>	<u>2,627,948</u>
Total funds	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited) - continued

Investment income for the years ended December 31, 2022 and 2021 as reported by the trustee is:

	<u>2022</u>	<u>2021</u>
Net appreciation/(depreciation) in fair value of investments	<u>(\$472,333)</u>	<u>\$331,861</u>
Total investment income (loss)	<u><u>(\$472,333)</u></u>	<u><u>\$331,861</u></u>

At the request of the Plan administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Fair Value Measurement

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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.

The fair value measurement accounting literature ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Fair Value Measurement - continued

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

Mutual funds: Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the Fund's underlying assets, which are principally marketable securities and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2022 and 2021.

Stable value funds (common collective trusts): Shares of the stable value funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

	2022			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$2,123,748	\$-	\$-	\$2,123,748
	<u>\$2,123,748</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,123,748</u>
	2021			Total
	Level 1	Level 2	Level 3	
Fixed Interest Investment	\$59,648	\$-	\$-	\$2,498,604
Mutual funds				
Large Blend Funds	311			311
Large Value Funds	172,819			172,819
Intermediate-Term Bond Funds	1,144,136			1,144,136
Large Growth Funds	705,012			705,012
Mid Growth Funds	117,335			117,335
Commodities Broad Basket	189,310			189,310
Mid Blend Funds	46,051			46,051
Small Blend Funds	30,403			30,403
Small Growth Funds	557			557
Mid Value Funds	24,055			24,055
Small Value Funds	28,120			28,120
Money Market Funds	169,839			169,839
	<u>\$2,687,596</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,687,596</u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the audited financial statements to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$2,127,623	\$2,687,596
Amounts allocated to participants' contributions receivable	<u>(\$3,875)</u>	
Net assets available for benefits per Form 5500	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

The following is a reconciliation of contributions from the employer and participants per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions received from the participants per the financial statements	\$182,995	\$232,411
Less: Contributions receivable in current year	<u>(\$3,875)</u>	<u>-</u>
Total contributions received per Form 5500	<u><u>\$179,120</u></u>	<u><u>\$232,411</u></u>

7. Party-in-Interest Transactions

Certain Plan investments were in funds that were managed by Voya. Distribution processing fees are paid to Voya or the third-party administrator/recordkeeper by participants. The Plan assets are used to pay some expenses for administration of the Plan, such as investment advisory fees. The remaining administrative expenses are paid by the Company. Payments to such service providers by the Plan qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Risks and Uncertainties

As of December 31, 2022, all assets were held in cash, with risk primarily linked to interest rate fluctuations rather than exposure to overall market volatility.

9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 16, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was merged into the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"), the investments held by Voya were liquidated as on 12/31/2022 and cash held at Voya were transferred to the Reliance Trust Company, trustee of the New Jersey Plan. As a result of the merger, \$2,123,748 was transferred from the Plan.

Supplemental Information

FERRARO FOODS OF NEW NORTH LLC
DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
 Employer ID No. 87-3023432, Plan No. 001
 Schedule H, line 4i - Schedule of Assets Held At End of Year
 December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash and cash equivalents	Cash	-	**	\$2,123,748
				<u>\$2,123,748</u>

* Party-in-interest

** Cost information not required for participant directed investments

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FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & ATLANTIC INTERNATIONAL
PRODUCTS 401K PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information:	
Schedule H, line 4i - Schedule of Assets Held At End of Year	13

INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator and Participants of
Ferraro Foods of New York North, LLC
DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan (the “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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mendonca & Partners, CPAs, LLC

Union, New Jersey
October 16, 2023

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$2,123,748	\$-
Invested Cash	-	59,648
Mutual Funds	-	2,627,948
Total investments, at fair value	\$2,123,748	2,687,596
Receivables:		
Participants contribution	3,875	-
Net assets available for benefits	2,127,623	2,687,596

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

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statement of Changes in Net Assets Available for Benefits
 For The Year Ended December 31, 2022

	2022
ADDITIONS	
Additions to net assets attributed to:	
Net investment income:	
Net appreciation/(depreciation) in fair value of investments	(\$472,333)
Total net investment income (loss)	(472,333)
Contributions:	
Participants' contributions	182,995
Total contributions	182,995
Total additions / (deductions)	(289,338)
DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	269,835
Administrative expenses	800
Total deductions	270,635
INCREASE / (DECREASE) IN NET ASSETS	(559,973)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	2,687,596
End of year	\$2,127,623

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

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products (the "Company") 401K Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, qualifying under section 401(a) of the Internal Revenue Code ("IRC"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established for the purpose of providing eligible employees of the Company, and their beneficiaries' funds for retirement. The Plan was previously known as R.L.E. Corporation 401K Profit Sharing Plan until the prior Plan Sponsor R.L.E. Corporation was bought by Ferraro Foods of New York North, LLC in November of 2021 at which time the Plan name was changed to align with the name of the new Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees subject to a collective bargaining agreement, non-residents aliens and self-employed individuals are not eligible to participate in the Plan. Participant must be 21 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. Participant's entry dates for the Plan are quarterly starting on the January 1st coincident with or next following the date you satisfy the eligibility requirements.

Contributions

Contributions are comprised of participant deferral contributions, employer match contributions, and employer discretionary profit sharing contributions as follows:

- a) An employee participating in the Plan may annually contribute through payroll deductions, any amount up to the limits as determined by the Internal Revenue Service ("IRS").
- b) Any participant age 50 or over may make an additional "catch up" contribution as determined by the IRS. Participants direct the investment of their contributions into various investment options offered by the Plan.
- c) The Company may also make a matching contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a matching contribution.
- d) The Company may annually make a discretionary profit sharing contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a profit sharing contribution.

Participant Accounts

Individual accounts are established for each Plan participant. Each participant's account is credited with the participant's pre-tax contributions and/or after-tax contributions, the Company contributions, if any, and the proportionate share of dividends, interest and investment gains since the preceding valuation date. The Plan offered several mutual funds and a stable value fund as investment options for participants. Each participant's account is reduced by withdrawals, losses on investments, expenses of the Plan, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. As of December 31, 2022 all the investments in marketable securities were liquidated and converted to cash and cash equivalents. The funds were transferred to the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"). See Note 9 – Subsequent events.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

1. Description of the Plan – continued

Vesting

Vesting in the Company’s matching contribution portion and discretionary profit sharing contribution portion of participant accounts is based on years of continuous service. A participant’s account vests 20% per year of service completed after the first year, and is 100 percent vested after five years of credited service. A participant earns and accumulates a year of vesting for each 12 months of continuous service or, if less than a year of service, when their account is credited with 1,000 hours of service. A participant is always 100 percent vested in their own deferred salary contribution to the Plan, but with respect to the Company contributions, any unvested portion of their account shall be forfeited at termination. A participant shall be considered 100 percent vested upon reaching normal retirement age or in the event of termination of service due to death or disability. As of December 31, 2022 and 2021, the vesting schedule was as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
At least 1 year, but less than 2	20%
At least 2 years, but less than 3	40%
At least 3 years, but less than 4	60%
At least 4 years, but less than 5	80%
At least 5 years, but less than 6	100%
6 years or more	100%

Notes Receivable – Participant Loans

The Plan does not permit loans.

Payment of Benefits

A participant’s entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant’s account, annual installments, or monthly payments over a period not exceeding theirs and their spouse’s life expectancy. Participants may elect to rollover their vested balance to another qualified retirement plan or IRA. If the participant’s balance is \$5,000 or less, the account balance is automatically distributed as a lump-sum.

The Plan also permits in-service and hardship withdrawals upon meeting certain requirements as defined in the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants are charged service fees for any distribution transactions they request. Certain fees assessed by investment fund managers have been offset against net investment income.

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$461 and \$3,874, respectively. Forfeitures of participants unvested employer contributions and earnings thereon are first used to pay any Plan expenses and then used to reduce employer contributions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments in the Plan are reported at fair value in accordance with ASC 820, Fair Value Measurements. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Recently Adopted Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. Management has adopted ASU 2018-13 for the 2020 Plan year. The adoption of this ASU did not have a material impact on the financial statements.

3. Income Tax Status

The Plan is an adoption of a prototype standardized profit-sharing plan in which Omega, Inc. is the prototype sponsor. The Internal Revenue Service has determined and informed Omega, Inc. by a letter dated June 30, 2020, that the prototype plan and related trust are designed in accordance with applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan has

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

3. Income Tax Status - continued

since been amended; however, the Plan administrator believes that the Plan is currently designed and 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

4. Plan Termination

The Company terminated the plan effective January 1st, 2023 and all amounts credited to participants' accounts were rolled over in to the New Plan.

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited)

Certain information related to the investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Retirement Insurance and Annuity Company ("Voya").

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the trustee as complete and accurate in accordance with section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

The fair value of investments at December 31, 2022 and 2021 as reported by the trustee is:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$2,123,748	\$-
Fixed interest investment	-	59,648
Mutual funds	<u>-</u>	<u>2,627,948</u>
Total funds	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited) - continued

Investment income for the years ended December 31, 2022 and 2021 as reported by the trustee is:

	<u>2022</u>	<u>2021</u>
Net appreciation/(depreciation) in fair value of investments	<u>(\$472,333)</u>	<u>\$331,861</u>
Total investment income (loss)	<u><u>(\$472,333)</u></u>	<u><u>\$331,861</u></u>

At the request of the Plan administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Fair Value Measurement

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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.

The fair value measurement accounting literature ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Fair Value Measurement - continued

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

Mutual funds: Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the Fund's underlying assets, which are principally marketable securities and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2022 and 2021.

Stable value funds (common collective trusts): Shares of the stable value funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

	2022			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$2,123,748	\$-	\$-	\$2,123,748
	<u>\$2,123,748</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,123,748</u>
	2021			Total
	Level 1	Level 2	Level 3	
Fixed Interest Investment	\$59,648	\$-	\$-	\$2,498,604
Mutual funds				
Large Blend Funds	311			311
Large Value Funds	172,819			172,819
Intermediate-Term Bond Funds	1,144,136			1,144,136
Large Growth Funds	705,012			705,012
Mid Growth Funds	117,335			117,335
Commodities Broad Basket	189,310			189,310
Mid Blend Funds	46,051			46,051
Small Blend Funds	30,403			30,403
Small Growth Funds	557			557
Mid Value Funds	24,055			24,055
Small Value Funds	28,120			28,120
Money Market Funds	169,839			169,839
	<u>\$2,687,596</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,687,596</u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the audited financial statements to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$2,127,623	\$2,687,596
Amounts allocated to participants' contributions receivable	<u>(\$3,875)</u>	
Net assets available for benefits per Form 5500	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

The following is a reconciliation of contributions from the employer and participants per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions received from the participants per the financial statements	\$182,995	\$232,411
Less: Contributions receivable in current year	<u>(\$3,875)</u>	<u>-</u>
Total contributions received per Form 5500	<u><u>\$179,120</u></u>	<u><u>\$232,411</u></u>

7. Party-in-Interest Transactions

Certain Plan investments were in funds that were managed by Voya. Distribution processing fees are paid to Voya or the third-party administrator/recordkeeper by participants. The Plan assets are used to pay some expenses for administration of the Plan, such as investment advisory fees. The remaining administrative expenses are paid by the Company. Payments to such service providers by the Plan qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Risks and Uncertainties

As of December 31, 2022, all assets were held in cash, with risk primarily linked to interest rate fluctuations rather than exposure to overall market volatility.

9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 16, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was merged into the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"), the investments held by Voya were liquidated as on 12/31/2022 and cash held at Voya were transferred to the Reliance Trust Company, trustee of the New Jersey Plan. As a result of the merger, \$2,123,748 was transferred from the Plan.

Supplemental Information

FERRARO FOODS OF NEW NORTH LLC
DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
 Employer ID No. 87-3023432, Plan No. 001
 Schedule H, line 4i - Schedule of Assets Held At End of Year
 December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash and cash equivalents	Cash	-	**	\$2,123,748
				<u>\$2,123,748</u>

* Party-in-interest

** Cost information not required for participant directed investments

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FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & ATLANTIC INTERNATIONAL
PRODUCTS 401K PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information:	
Schedule H, line 4i - Schedule of Assets Held At End of Year	13

INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator and Participants of
Ferraro Foods of New York North, LLC
DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products 401K Profit Sharing Plan (the “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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mendonca & Partners, CPAs, LLC

Union, New Jersey
October 16, 2023

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$2,123,748	\$-
Invested Cash	-	59,648
Mutual Funds	-	2,627,948
Total investments, at fair value	\$2,123,748	2,687,596
Receivables:		
Participants contribution	3,875	-
Net assets available for benefits	2,127,623	2,687,596

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

FERRARO FOODS OF NEW NORTH LLC
 DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Statement of Changes in Net Assets Available for Benefits
 For The Year Ended December 31, 2022

	2022
ADDITIONS	
Additions to net assets attributed to:	
Net investment income:	
Net appreciation/(depreciation) in fair value of investments	(\$472,333)
Total net investment income (loss)	(472,333)
Contributions:	
Participants' contributions	182,995
Total contributions	182,995
Total additions / (deductions)	(289,338)
DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	269,835
Administrative expenses	800
Total deductions	270,635
INCREASE / (DECREASE) IN NET ASSETS	(559,973)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	2,687,596
End of year	\$2,127,623

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

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Ferraro Foods of New York North, LLC DBA Casa Imports & DBA Atlantic International Products (the "Company") 401K Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, qualifying under section 401(a) of the Internal Revenue Code ("IRC"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established for the purpose of providing eligible employees of the Company, and their beneficiaries' funds for retirement. The Plan was previously known as R.L.E. Corporation 401K Profit Sharing Plan until the prior Plan Sponsor R.L.E. Corporation was bought by Ferraro Foods of New York North, LLC in November of 2021 at which time the Plan name was changed to align with the name of the new Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees subject to a collective bargaining agreement, non-residents aliens and self-employed individuals are not eligible to participate in the Plan. Participant must be 21 years of age to participate in the Plan. Additionally, the participant must complete one year of service with a minimum of 1,000 hours of service to participate in the Plan. Participant's entry dates for the Plan are quarterly starting on the January 1st coincident with or next following the date you satisfy the eligibility requirements.

Contributions

Contributions are comprised of participant deferral contributions, employer match contributions, and employer discretionary profit sharing contributions as follows:

- a) An employee participating in the Plan may annually contribute through payroll deductions, any amount up to the limits as determined by the Internal Revenue Service ("IRS").
- b) Any participant age 50 or over may make an additional "catch up" contribution as determined by the IRS. Participants direct the investment of their contributions into various investment options offered by the Plan.
- c) The Company may also make a matching contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a matching contribution.
- d) The Company may annually make a discretionary profit sharing contribution. For the years ended December 31, 2022 and 2021, the Company elected not to make a profit sharing contribution.

Participant Accounts

Individual accounts are established for each Plan participant. Each participant's account is credited with the participant's pre-tax contributions and/or after-tax contributions, the Company contributions, if any, and the proportionate share of dividends, interest and investment gains since the preceding valuation date. The Plan offered several mutual funds and a stable value fund as investment options for participants. Each participant's account is reduced by withdrawals, losses on investments, expenses of the Plan, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. As of December 31, 2022 all the investments in marketable securities were liquidated and converted to cash and cash equivalents. The funds were transferred to the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"). See Note 9 – Subsequent events.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

1. Description of the Plan – continued

Vesting

Vesting in the Company’s matching contribution portion and discretionary profit sharing contribution portion of participant accounts is based on years of continuous service. A participant’s account vests 20% per year of service completed after the first year, and is 100 percent vested after five years of credited service. A participant earns and accumulates a year of vesting for each 12 months of continuous service or, if less than a year of service, when their account is credited with 1,000 hours of service. A participant is always 100 percent vested in their own deferred salary contribution to the Plan, but with respect to the Company contributions, any unvested portion of their account shall be forfeited at termination. A participant shall be considered 100 percent vested upon reaching normal retirement age or in the event of termination of service due to death or disability. As of December 31, 2022 and 2021, the vesting schedule was as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
At least 1 year, but less than 2	20%
At least 2 years, but less than 3	40%
At least 3 years, but less than 4	60%
At least 4 years, but less than 5	80%
At least 5 years, but less than 6	100%
6 years or more	100%

Notes Receivable – Participant Loans

The Plan does not permit loans.

Payment of Benefits

A participant’s entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant’s account, annual installments, or monthly payments over a period not exceeding theirs and their spouse’s life expectancy. Participants may elect to rollover their vested balance to another qualified retirement plan or IRA. If the participant’s balance is \$5,000 or less, the account balance is automatically distributed as a lump-sum.

The Plan also permits in-service and hardship withdrawals upon meeting certain requirements as defined in the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants are charged service fees for any distribution transactions they request. Certain fees assessed by investment fund managers have been offset against net investment income.

FERRARO FOODS OF NEW YORK NORTH, LLC
DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
Notes to Financial Statements

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$461 and \$3,874, respectively. Forfeitures of participants unvested employer contributions and earnings thereon are first used to pay any Plan expenses and then used to reduce employer contributions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments in the Plan are reported at fair value in accordance with ASC 820, Fair Value Measurements. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Recently Adopted Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. Management has adopted ASU 2018-13 for the 2020 Plan year. The adoption of this ASU did not have a material impact on the financial statements.

3. Income Tax Status

The Plan is an adoption of a prototype standardized profit-sharing plan in which Omega, Inc. is the prototype sponsor. The Internal Revenue Service has determined and informed Omega, Inc. by a letter dated June 30, 2020, that the prototype plan and related trust are designed in accordance with applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan has

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

3. Income Tax Status - continued

since been amended; however, the Plan administrator believes that the Plan is currently designed and 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

4. Plan Termination

The Company terminated the plan effective January 1st, 2023 and all amounts credited to participants' accounts were rolled over in to the New Plan.

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited)

Certain information related to the investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Retirement Insurance and Annuity Company ("Voya").

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the trustee as complete and accurate in accordance with section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

The fair value of investments at December 31, 2022 and 2021 as reported by the trustee is:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$2,123,748	\$-
Fixed interest investment	-	59,648
Mutual funds	<u>-</u>	<u>2,627,948</u>
Total funds	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

5. Investment Information Certified by the Plan's Trustee and Custodian (Unaudited) - continued

Investment income for the years ended December 31, 2022 and 2021 as reported by the trustee is:

	2022	2021
Net appreciation/(depreciation) in fair value of investments	(\$472,333)	\$331,861
Total investment income (loss)	(\$472,333)	\$331,861

At the request of the Plan administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Fair Value Measurement

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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.

The fair value measurement accounting literature ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Fair Value Measurement - continued

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

Mutual funds: Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the Fund's underlying assets, which are principally marketable securities and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2022 and 2021.

Stable value funds (common collective trusts): Shares of the stable value funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

	2022			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$2,123,748	\$-	\$-	\$2,123,748
	<u>\$2,123,748</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,123,748</u>
	2021			Total
	Level 1	Level 2	Level 3	
Fixed Interest Investment	\$59,648	\$-	\$-	\$2,498,604
Mutual funds				
Large Blend Funds	311			311
Large Value Funds	172,819			172,819
Intermediate-Term Bond Funds	1,144,136			1,144,136
Large Growth Funds	705,012			705,012
Mid Growth Funds	117,335			117,335
Commodities Broad Basket	189,310			189,310
Mid Blend Funds	46,051			46,051
Small Blend Funds	30,403			30,403
Small Growth Funds	557			557
Mid Value Funds	24,055			24,055
Small Value Funds	28,120			28,120
Money Market Funds	169,839			169,839
	<u>\$2,687,596</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,687,596</u>

FERRARO FOODS OF NEW YORK NORTH, LLC
 DBA CASA IMPORTS & DBA ATLANTIC INTERNATIONAL PRODUCTS
 401K PROFIT SHARING PLAN
 Notes to Financial Statements

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the audited financial statements to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$2,127,623	\$2,687,596
Amounts allocated to participants' contributions receivable	<u>(\$3,875)</u>	
Net assets available for benefits per Form 5500	<u><u>\$2,123,748</u></u>	<u><u>\$2,687,596</u></u>

The following is a reconciliation of contributions from the employer and participants per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions received from the participants per the financial statements	\$182,995	\$232,411
Less: Contributions receivable in current year	<u>(\$3,875)</u>	<u>-</u>
Total contributions received per Form 5500	<u><u>\$179,120</u></u>	<u><u>\$232,411</u></u>

7. Party-in-Interest Transactions

Certain Plan investments were in funds that were managed by Voya. Distribution processing fees are paid to Voya or the third-party administrator/recordkeeper by participants. The Plan assets are used to pay some expenses for administration of the Plan, such as investment advisory fees. The remaining administrative expenses are paid by the Company. Payments to such service providers by the Plan qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Risks and Uncertainties

As of December 31, 2022, all assets were held in cash, with risk primarily linked to interest rate fluctuations rather than exposure to overall market volatility.

9. Subsequent Events

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 16, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan was merged into the Ferraro Foods of New Jersey, LLC 401(k) Plan (the "New Plan"), the investments held by Voya were liquidated as on 12/31/2022 and cash held at Voya were transferred to the Reliance Trust Company, trustee of the New Jersey Plan. As a result of the merger, \$2,123,748 was transferred from the Plan.

Supplemental Information

FERRARO FOODS OF NEW NORTH LLC
DBA CASA IMPORTS & DBA ATLATIC INTERNATIONAL PRODUCTS
401K PROFIT SHARING PLAN
 Employer ID No. 87-3023432, Plan No. 001
 Schedule H, line 4i - Schedule of Assets Held At End of Year
 December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash and cash equivalents	Cash	-	**	\$2,123,748
				<u>\$2,123,748</u>

* Party-in-interest

** Cost information not required for participant directed investments

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