Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2009

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)
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

1334-B VIDOVICH AVENUE
ST. HELANA, CA 94574

2b Employer Identification Number (EIN) 88-2895770

2c Plan Sponsor's telephone number 800-254-3227

2d Business code (see instructions) 311400

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

3a Plan administrator's name and address [X] 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 CLIF BAR & COMPANY

c Plan Name CLIF BAR & COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

4b EIN 94-3228066

4d PN 003

5	Total number of participants at the beginning of the plan year	**5** 1226
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).	
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)** 874
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 826
b	Retired or separated participants receiving benefits	**6b** 110
c	Other retired or separated participants entitled to future benefits	**6c** 53
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d** 989
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 4
f	Total. Add lines **6d** and **6e**	**6f** 993
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g** 918
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 0
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:

2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN	003

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN	88-2895770

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).. . . . . [X] 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

UBS

13-2638166

(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)

UBS

13-2638166

(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?
28 51	INVESTMENT MANAGEMENT	51703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

D Employer Identification Number (EIN)
88-2895770

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13589657	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	122061	436683
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9620430	11429106
(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)	251311465	929081
(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)	14969155	43781687
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	289612768	56576557
Liabilities			
g Benefit claims payable	1g	137106	109129
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	49400000	
k Total liabilities (add all amounts in lines 1g through1j)	1k	49537106	109129
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	240075662	56467428

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	500203	
(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)		500203
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	71662	
(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)		71662
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	486763263	
(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)		486763263
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-247061111	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-247061111

		(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)		187934
c Other income	2c		5873306
d Total income. Add all **income** amounts in column (b) and enter total	2d		246335257
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	428573011	
(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)		428573011
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1318777
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	51703	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		51703
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		429943491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-183608234
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) [X] 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) [X] 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: BPM LLP **(2)** EIN: 81-4234542

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:

		Yes	No	Amount
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.)	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEAK HOLDINGS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

D Employer Identification Number (EIN)
88-2895770

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): 42-0127290

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2022

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PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

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One California Street, Suite 2500, San Francisco, CA 94111
Phone 415-421-5757 | **Fax** 415-288-6288 | bpm@bpm.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Peak Holdings Corporation Employee Stock Ownership Plan

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

We have performed audits of the financial statements of Peak Holdings Corporation Employee Stock Ownership Plan "previously known as Clif Bar & Company Employee Stock Ownership 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 statements of net assets available for benefits as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation), 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 ("DOL'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 ("qualified institution") in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 12 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Peak Holdings Corporation Employee Stock Ownership 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.

Emphasis of Matter - *Terminating Plan and Liquidation Basis of Accounting*

As further discussed in Note 1 and 2 to the financial statements, the Board of the Company approved the acquisition of the Company resulting in a Plan termination in August 2022, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2021 financial statements to the liquidation basis of accounting used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

Auditors' 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 auditors' 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U. S. GAAS, we:

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

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

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

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

Other Matter - *Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



San Francisco, California
October 12, 2023

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2022 and 2021

	2022			2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
	(In Liquidation)	*(In Liquidation)*	*(In Liquidation)*			
ASSETS						
Investments, at fair value:						
Clif Bar & Company common stock	$ -	$ -	$ -	$ 104,700,283	$ 146,611,182	$ 251,311,465
The Peak Holdings Corporation common stock	929,081	-	929,081	-	-	-
Cash and cash equivalents	11,429,106	-	11,429,106	9,620,430	-	9,620,430
Corporate bonds	43,781,687	-	43,781,687	14,969,155	-	14,969,155
Receivables:						
Employer contributions	-	-	-	13,589,657	-	13,589,657
Interest receivable	436,683	-	436,683	122,061	-	122,061
Total assets	56,576,557	-	56,576,557	143,001,586	146,611,182	289,612,768
LIABILITIES						
Loan payable	-	-	-	-	49,400,000	49,400,000
Distribution payable	109,129	-	109,129	137,106	-	137,106
Total liabilities	109,129	-	109,129	137,106	49,400,000	49,537,106
Net assets available for plan benefits	$ 56,467,428	$ -	$ 56,467,428	$ 142,864,480	$ 97,211,182	$ 240,075,662

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2022

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net appreciation in the fair value of investments	$ 81,262,114	$ 158,627,972	$ 239,890,086
Interest and dividends	571,865	-	571,865
S-Corp distributions	2,445,040	3,428,266	5,873,306
Total investment income	84,279,019	162,056,238	246,335,257
Allocation:			
28,512 shares of Clif Bar & Company common stock, at fair value	254,520,377	-	254,520,377
S-Corp distributions	3,428,266	-	3,428,266
Total additions to net assets	342,227,662	162,056,238	504,283,900
Deductions from net assets attributable to:			
Interest expense	-	1,318,777	1,318,777
Cash distribution	428,573,011	-	428,573,011
Operating expense	51,703	-	51,703
Allocation:			
28,512 shares of Clif Bar & Company common stock, at fair value	-	254,520,377	254,520,377
S-Corp distributions	-	3,428,266	3,428,266
Total deductions from net assets	428,624,714	259,267,420	687,892,134
Decrease in net assets available for benefits	(86,397,052)	(97,211,182)	(183,608,234)
Net assets available for benefits:			
Beginning of year	142,864,480	97,211,182	240,075,662
End of year, *in liquidation*	$ 56,467,428	$ -	$ 56,467,428

1. Plan Description and Basis of Presentation

The following is a general description of the Peak Holdings Corporation Employee Stock Ownership Plan "previously known as Clif Bar & Company Employee Stock Ownership Plan" (the "Plan"). The description provides only general information. Participants should refer to the Plan agreement for complete information.

General

Clif Bar & Company (the "Company"), an S Corporation for income tax purposes, established the Plan effective as of January 1, 2009. The Plan was amended effective January 1, 2010 to operate as a leveraged employee stock ownership plan ("ESOP") and was restated effective January 1, 2017. The additional adopting employers of the Plan are Clif Bar Baking Company of Twin Falls, LLC and Clif Bar Baking Company of Indianapolis, LLC. The Plan is a stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and an employee stock ownership plan under Section 4975(e)(7) of the IRC and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Administrative Committee, which consists of four persons appointed by the Company's board of directors, administers the Plan. TI-TRUST, Inc., is the Plan's trustee, with UBS Financial Services, Inc. holding the assets, and Principal Life Insurance Company serves as the record keeper to maintain the individual accounts of each Plan participant.

On May 7, 2010, the Plan acquired 60,000 shares of Clif Bar & Company common stock using the proceeds of a $90,000,000 loan from the plan sponsor (see Note 8), and holds the common stock in a trust established under the Plan. The 60,000 shares were acquired as follows:

a) 16,667 shares of voting common stock were purchased from the Company's majority shareholders for $25,000,000 and

b) 43,333 shares of voting common stock were purchased from the Company for $65,000,000

The loan was to be repaid over a period of thirty years by fully deductible Company contributions to the trust fund, by the dividends (including S-Corp distributions) paid by the Company on the Plan's unallocated investment in Company common stock, by the dividends (including S-Corp distributions) paid by the Company on allocated shares or a combination thereof. As contributions are made to the Plan for payment of the loan, an appropriate percentage of stock will be allocated to eligible employees' accounts as determined by the Administrative Committee, in accordance with applicable regulations under the IRC.

The loan was collateralized by the unallocated shares of common stock held by the Plan. The Company has no rights to shares of common stock once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021 and for the year ended December 31, 2022 present separately the assets and liabilities and changes therein pertaining to:

a) The accounts of employees with allocated common stock ("allocated") and

b) Common stock not yet allocated to employees ("unallocated")

In connection with a purchase agreement dated June 20, 2022 for the Company, the Company assigned and transferred the Plan to Peak Holdings and Peak Holdings assumed the Plan pursuant to the terms of an Assignment and Assumption Agreement entered into between the Company and Peak Holdings, to be effective immediately prior to the purchase agreement closing date. Peak Holdings will sell substantially all of its assets to Buyer in exchange for the Closing Consideration and the Earnout Consideration (in each case, as defined in the June 20, 2022 Purchase Agreement).

1. Plan Description and Basis of Presentation, continued

General, continued

The Company has amended the Plan to terminate the Plan effective as of the Closing Date as defined in the Purchase Agreement (August 2022), and to adopt certain other amendments to the ESOP that are required by changes in applicable law.

The Plan ceased to be a stock bonus plan and an employee stock ownership plan but continues as a profit sharing plan until all funds have been distributed, transferred or paid out from the trust. The Plan will no longer hold any shares of Company stock. All future distributions will be paid in cash.

Eligibility

Employees of the Company, excluding contingent workers, are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours of service during such plan year. International employees who are non-resident aliens under Section 7701 of the IRC are eligible to participate in the Plan based on definition of eligibility. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Effective January 1, 2018, the Plan was amended to exclude non-resident alien employees residing in the European Union or the United Kingdom, regardless whether such Employees receive any earned income from the Company which constitutes income from sources within the United States, from the Plan, and to provide that if a participant who is a non-resident alien residing in the European Union of the United Kingdom, terminates service for any reason, distribution of his capital accumulation will be offered to him beginning in the Plan year in which he terminates service, as soon as practicable following his termination of service and completion of the ESOP valuation and ESOP allocations for the immediately prior Plan year.

Contributions

Company cash contributions shall be paid to the trustee for each plan year in such amounts (or under such formula) as may be determined by the board of directors, and payment shall be made no later than the due date (including extensions) for filing the Company's federal income tax return for that plan year. Participants are not required or permitted to make contributions to the Plan.

Payment of Benefits

Prior to Plan termination, distributions on account of retirement, death, or disability commenced no later than one year after the end of the Plan year in which a participant retires, dies, or becomes disabled. Distributions for other separations from service shall commence no later than 3 years following separation from service. As determined by the Company's distribution policy, distributions will be paid in either a lump sum, if equal or less than $250,000 or in a series of installments, if more than $250,000 for separation of services due to retirement, death, disability, or termination of service with subsequent employer, for all other separations from service, the threshold is $50,000. A distribution of participant's capital accumulation will be made in shares of company stock, cash, or a combination of both, as determined by the Company. In certain circumstances, as defined in the Plan documents a participant may demand a distribution of his capital accumulation entirely in shares of Company stock. However, so long as the Company is a S-Corporation, the distribution of a participant's capital accumulation may, at the discretion of the Company, be made entirely in cash.

1. Plan Description and Basis of Presentation, continued

Payment of Benefits, continued

Effective January 1, 2018, the Plan distribution policy was amended to allow distributions to any Canadian citizen who is a non-resident alien and who is a participant in the ESOP "Canadian Participant" to be paid in a single lump sum of cash within twelve months following the Canadian Participant's termination of Service for any reason. Distributions will be based upon the fair market value of Company stock and the other investment account as of the allocation date immediately preceding the distribution date.

Effective August 24, 2022, the Plan distribution policy was amended in connection with the Plan termination and approximately 90% of the participant's account balance as of the termination date was paid out in cash to participants that held Company stock, or 100% of the participant's account balance if they didn't held any Company stock as soon as administratively feasible after Plan termination. Final distribution is pending the receipt of any additional consideration for the purchase agreement, including possible earnings from the earnout provision not recorded as discussed in Note 2.

During the year ended December 31, 2022, $428,573,011 was distributed to vested participants in cash.

Voting Rights

Prior to Plan termination, on matters involving the approval or disapproval of any Company merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or a similar transaction specified in regulations under Section 409(e) (3) of the IRC, each participant was entitled to exercise voting rights attributable to the shares of the Company's common stock allocated to his or her account. In all such cases, the trustee was required to notify the participants of such voting rights prior to the time that such rights were to be exercised. The trustee was to vote any allocated shares for which participant instructions were not received and any unallocated shares in accordance with Administrative Committee instructions. In all other circumstances, the trustee is to vote all shares of Company stock held by the Trust as directed by the Administrative Committee.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Prior to Plan termination, each participant's account was credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who were eligible employees of the Company as of the last day of the Plan year received an allocation. Allocations were based on a participant's eligible compensation, relative to total eligible compensation.

Vesting

A participant's interest in his accounts shall become 100% vested and non-forfeitable if the participant is employed by the Company after qualifying for retirement, dies, becomes permanently disabled while employed, or completes at least three years of credited service under the Plan.

1. Plan Description and Basis of Presentation, continued

Vesting, continued

Effective January 1, 2021, the Plan was amended to implement a six-year graded vesting schedule of 20% a year after 2 years of service for all participants:

Year of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Upon termination of the Plan as noted in Note 2, any participant who was not fully vested at the time of termination became 100% vested regardless of their years of service.

Put Option

Prior to Plan termination, under federal income tax regulations, the Company stock that was held by the Plan and its participants, and was not readily tradable on an established market, or was subject to trading limitations included a put option. The put option was a right to demand that the Company buy any shares of its stock distributed to participants for which there was no market. The put price was the current value of Company's common stock as determined by the independent appraisal obtained as of the most recent Plan and Company year-end. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Diversification

Prior to Plan termination, diversification was offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which were more diversified. Participants who were at least age 55 with at least 10 years of participation in the Plan could have elected to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the diversification percentage increased to 50 percent. Participants who elected to diversify received a cash distribution.

2. Plan Termination

The Sponsor entered into a purchase agreement on June 20, 2022 to sell of the Sponsor's interest in the Company, resulting in a Plan termination on August 1, 2022. The Sponsor agreed to sell all of the shares of the common stock of the Company held by the ESOP trust, 48,874 shares, for approximately $487.7 million paid in cash and in shares of common stock in the Sponsor valued at $929,081. A portion of the cash proceeds from the transaction, approximately $50.7 million, was used to pay the remaining balance of the loan payable and accrued interest through the transaction date, resulting in an additional 28,512 shares being allocated to the participants. The purchase agreement includes an earnout option based on 2025 and 2026 Company activity. The Trustee and Sponsor have not recorded any expected proceeds from such earnout based upon the uncertainty in achieving the future financial benchmarks. The Plan is expected to be fully liquidated by December 31, 2027.

3. Summary of Significant Accounting Policies

Allocation of Company Contributions, Plan Earnings (Losses), and Forfeitures

Prior to plan termination, Company contributions and plan forfeitures were allocated to each participant's account based on participants' compensation as a percentage of the total plan compensation.

Forfeitures of terminated non-vested account balances allocated to remaining participants as of December 31, 2021 totaled $266,613.

Plan earnings (losses) for the year are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance (reduced by any distribution from such account during the Plan year) to all participants' beginning of the year account balances (reduced by any distribution from such accounts during the Plan year).

Employer contributions receivable for 2021 was classified as allocated in the accompanying financial statements, as they were in excess of amount needed for the debt service payment.

S-Corp Distributions

Prior to Plan termination, distributions received on stock allocated to a participant's stock account would be allocated to the participants' non-stock accounts. In accordance with the Plan document, distributions received on unallocated common stock were also allocated to the participants' non-stock accounts. At such time as the next scheduled debt service payment was to be made, the trustee could have withdrawn an amount which, when combined with the employer contribution receivable, would be sufficient to satisfy the scheduled payment. In turn, the participants would receive an allocation of released shares as described in Notes 8 and 9. If a participant were to terminate, they would be entitled to the vested amounts allocated to and remaining in their non-stock account on the date of termination. S-Corp distributions received by the Plan on unallocated shares have been presented as investment income on unallocated shares, followed by a transfer to allocated in the accompanying financial statements.

Prior to Plan termination, total distributions received on the Company's common stock amounted to $5,873,306 during the year ended December 31, 2022, which included distributions received on allocated and unallocated stock of $2,445,041 and $3,428,266, respectively.

3. Summary of Significant Accounting Policies, continued

Basis of Accounting

The statement of net assets available for benefits as of December 31, 2021 is prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As a result of the Plan termination effective August 1, 2022, the statement of net assets available for benefits as of December 31, 2022 is prepared on the liquidation basis which is not significantly different than accrual basis of accounting based upon the nature of the Plan's assets. The statement of changes in net assets available for benefits for the period January 1, 2022 to July 31, 2022 is prepared on the accrual basis of accounting, and the period August 1, 2022 to December 31, 2022 is prepared on the liquidation basis of accounting. Since there was no significant difference in using the accrual basis or liquidation basis, the statement of changes in net assets available for benefits is presented combining both periods.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Under the liquidation basis and ongoing basis of accounting, benefit payments to participants are recorded when paid. As of December 31, 2022 and 2021, there were distributions payable of $109,129 and $137,106, respectively, representing distribution payments prepared for corresponding year but not mailed out until subsequent period.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Dividends are recorded on the ex-dividend date and interest is recorded on an accrual basis.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Expenses

Certain operating expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

4. Tax Status

The Plan obtained its latest determination letter effective September 12, 2017 in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company does not believe the Plan has any uncertain tax positions. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Administration of Plan Assets

The Plan's assets, which consist principally of common stock of the plan sponsor (of the Company prior to Plan termination), cash and cash equivalents, and corporate bonds, are held by UBS Financial Services, Inc.

Company contributions and distributions are managed by the trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, as directed by the Administrative Committee, prior to the Plan termination.

Certain administrative functions are performed by officers or employees of the Sponsor or its subsidiaries. No such officer or employee receives compensation from the Plan.

6. Investments

The Plan's investments as of December 31, 2022, are presented in the following table:

	Allocated	Unallocated
The Peak Holdings Corporation common stock	$ 929,081	$ -
Cash and cash equivalent	$ 11,429,106	$ -
Corporate bonds	$ 43,781,687	$ -

The Plan's investments as of December 31, 2021, are presented in the following table:

	Allocated	Unallocated
Clif Bar & Company common stock:		
Number of shares	20,362	28,512
Cost	$ 30,543,000	$ 42,768,723
Fair value	$ 104,700,283	$ 146,611,182
Cash and cash equivalent	$ 9,620,430	$ -
Corporate bonds	$ 14,969,155	$ -

7. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

The fair value of the Company's common stock held by the Plan is valued at fair value based upon an independent appraisal using Level 3 inputs. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on equity, market comparables and estimated fair value of Company assets and liabilities. In addition, the common stock of Peak Holdings held by the Plan is valued at fair value based upon the adjusted book value of the entity and is classified as a Level 3 investment.

Investment in cash and cash equivalents are valued based on redemption values on the last business day of the Plan year and as such are classified within Level 1.

Shares in corporate bonds are valued based on quoted prices of the fund in active markets and classified within Level 2 of the fair value hierarchy.

7. Fair Value Measurements, continued

The following tables represent the Plan's fair value hierarchy for its investments:

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
The Peak Holdings Corporation common stock	$ -	$ -	$ 929,081	$ 929,081
Cash and cash equivalents	11,429,106	-	-	11,429,106
Corporate bonds	-	43,781,687	-	43,781,687
Total	$ 11,429,106	$ 43,781,687	$ 929,081	$ 56,139,874

	Fair Value Measurements as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Clif Bar & Company common stock	$ -	$ -	$ 251,311,465	$ 251,311,465
Cash and cash equivalents	9,620,430	-	-	9,620,430
Corporate bonds	-	14,969,155	-	14,969,155
Total	$ 9,620,430	$ 14,969,155	$ 251,311,465	$ 275,901,050

Changes in Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

In 2022, there were 48,874 shares of Company stock, valued at $487,692,347, sold during the purchase agreement transaction of the Company.

In 2022, there were 48,848 shares of Sponsor stock, valued at $929,081, received in payment of the proceeds from the sale of the Company stock.

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.

7. Fair Value Measurements, continued

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2022 and 2021, respectively, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value as of December 31, 2022	Fair Value as of December 31, 2021	Principal Valuation Technique	Significant Unobservable Inputs
Clif Bar & Company common stock	$ -	$ 251,311,465	Market approach and income approach	- Discount for limited marketability and implied multiple of book value - Expected future cash flows
The Peak Holdings Corporation common stock	$ 929,081	$ -	Adjusted book value method	

8. Loan Payable and Share Release

In May 2010, the Plan entered into a $90,000,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 60,000 shares of Company's common stock. These shares were recorded by the Plan as unallocated and serve as collateral on the loan. Such stock ceases to be collateral and is released from the loan suspense account as contributions are made to the Plan for payment of the loan. In each year prior to full payment of the loan, the number of shares of stock released will equal the number of shares of stock held as collateral immediately before the release for such plan year multiplied by the release fraction, as defined in the Plan document. The loan balance is payable in annual installments of $3,000,000 through May 2040, plus interest at a fixed annual rate of 4.35%.

As of December 31, 2021, 28,512 shares were held as collateral for the loan; during the year ended December 31, 2021, 2,207 shares were released from the suspense account and allocated to participant accounts.

On August 1, 2022, the loan payable was paid in full with the proceeds from the purchase transaction as noted in Note 2, and all unallocated shares, 28,512 were allocated to the participant accounts.

9. Employer Contributions

The Company was obligated to make contributions to the Plan in cash or in shares of the Company's common stock, or a combination of both, as determined by the Company's board of directors. The Company's cash contribution which, when aggregated with the Plan's dividends and interest earnings shall equal at least the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan (see Note 8).

9. Employer Contributions, continued

The Company made cash contributions of $14,706,332 for the Plan year December 31, 2021. Of the 2021 contribution, $1,116,675 was received by the Plan in 2021, and $13,589,657 was received after yearend and recorded as a receivable as of December 31, 2021 and is reflected in the allocated assets on the statement of net assets available for benefits.

Due to the termination of the Plan and loan payoff, no employer contributions were made in 2022.

10. Risks and Uncertainties

The Plan holds a variety of investments, including one investment that is approximately 19% of Plan assets in 2022, one that was a majority of the Plan assets in 2021, which are exposed to various risks, such as significant world events, interest rate, market and credit risks. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statements of net assets available for benefits.

The Plan maintains its cash equivalents with financial institutions which may at times exceed federally insured limits. The Plan has not experienced any losses in such accounts. The plan administrator believes the Plan is not exposed to any significant credit risk on cash and cash equivalents.

11. Related Party and Party-in-Interest Transactions

The Plan invests in Sponsor common stock and in 2022 sold the Company common stock resulting in the payoff of the loan from the Company. Certain Plan investments are managed by UBS Financial Services, Inc., the custodian of assets of the Plan. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

12. Certified Information

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by TI-TRUST, Inc.:

	2022	2021
Investments, at fair value	$ 56,139,874	$ 275,901,050
Interest and dividend income	$ 571,865	N/A
Net appreciation in fair value of investments	$ 239,890,086	N/A
S-Corp distributions	$ 5,873,306	N/A

13. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through October 12, 2023, the date which these financial statements were available to be issued.

Management concluded that no material subsequent events have occurred since December 31, 2022 that requires recognition or disclosure in such financial statements.

SUPPLEMENTAL SCHEDULE

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 94-3228066
Plan Number 003
Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	The Peak Holdings Corporation	Common stock 48,848	$ 929,081	$ 929,081
	Cash and Cash Equivalents			
*	UBS SELECT GOVERNMENT	Money market funds	10,762,166	10,762,166
*	LIQUID ASSETS GOVT FUNDS	Cash equivalent	666,940	666,940
	Total Cash and Cash Equivalents		11,429,106	11,429,106
	Corporate Bonds			
	AMAZON COM INC NTS B/E	2,042,000 Maturity, 4.700% due 11/29/24	2,044,593	2,043,144
	AMER EXPRESS CO NTS B/E	2,258,000 Maturity, 3.950% due 8/1/25	2,217,902	2,213,788
	ASTRAZENECA PLC B/E	2,810,000 Maturity, 3.375% due 11/16/25	2,726,484	2,714,179
	BANK OF AMERICA CORP NTS	234,000 Maturity, 1.530% due 12/6/25	216,773	215,954
	CANADIAN IMPERIAL BANK	2,254,000 Maturity, 3.945% due 8/4/25	2,207,365	2,203,262
	CANADIAN IMPERIAL BANK NTS B/E	694,000 Maturity, 3.100% due 04/02/24	677,853	677,448
	CHARTER COMM OPT LLC/CAP	2,234,000 Maturity, 4.908% due 07/23/25	2,200,423	2,191,331
	CHENIERE CORP CHRISTI HD	2,170,000 Maturity, 5.875% due 03/31/25	2,186,839	2,182,304
	COMCAST CORP NTS B/E	2,692,000 Maturity, 5.250%, due 11/7/25	2,742,990	2,730,442
	DTE ENERGY CO NTS B/E	2,264,000 Maturity, 2.250%, due 11/1/25	2,228,659	2,226,350
	FISERV INC B/E	2,300,000 Maturity, 3.850% due 6/1/25	2,236,244	2,232,518
	GENERAL MOTORS FINL CO INC	2,340,000 Maturity, 2.900% due 02/26/25	2,221,526	2,217,290
	GOLDMAN SACHS GROUP INC	2,248,000 Maturity, 4.000% due 3/23/24	2,219,473	2,218,461
	JP MORGAN CHASE & CO NTS	2,774,000 Maturity, 0.697% due 3/16/24	2,742,242	2,744,928
	JP MORGAN CHASE & CO NTS	8,000 Maturity, 0.000% due 6/14/25	7,855	7,825
	MITSUBISHI UFJ FIN GRP	2,774,000 Maturity, 3.407% due 03/07/24	2,719,523	2,716,772
	MORGAN STANLEY B/E	682,000 Maturity, 3.875% due 04/29/24	671,747	671,647
	MORGAN STANLEY NT INTL	2,338,000 Maturity, 2.720% due 7/22/25	2,236,858	2,236,110
	PACIFIC GAS & ELEC CO B/E	2,318,000 Maturity, 3.450% due 7/1/25	2,203,514	2,195,865
	PNC FINANCIAL SERVICES B/E	2,264,000 Maturity, 3.900% due 4/29/24	2,236,563	2,237,058
	ROYAL BK OF CANADA MED TERM NTS	2,248,000 Maturity, 3.970% due 7/26/24	2,216,685	2,214,190
	SHERWIN-WILLIAMS CO NTS	486,000 Maturity, 4.050% due 8/8/24	479,924	479,337
	SOUTHERN CALIF EDISON CO	2,284,000 Maturity, 3.700% due 08/01/25	2,216,789	2,211,484
	Total Corporate Bonds		43,858,824	43,781,687
	Total Investments		$ 56,217,011	$ 56,139,874

* Party-in-interest

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 94-3228066
Plan Number 003
Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
I. Single Transactions Exceeding 5% of Plan Assets								
* Clif Bar & Company	Common stock - 48,874 shares	$ -	$ 487,692,347	$ -	$ -	$ 73,311,396	$ 251,311,465	$ 236,380,882

II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets
None noted.

III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets
None noted.

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets
None noted.

* Party-in-interest

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 94-3228066
Plan Number 003
Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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*	UBS SELECT GOVERNMENT	Money market funds	10,762,166	10,762,166
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	SOUTHERN CALIF EDISON CO	2,284,000 Maturity, 3.700% due 08/01/25	2,216,789	2,211,484
	Total Corporate Bonds		43,858,824	43,781,687
	Total Investments		$ 56,217,011	$ 56,139,874

* Party-in-interest

PEAK HOLDINGS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 94-3228066
Plan Number 003
Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
I. Single Transactions Exceeding 5% of Plan Assets								
* Clif Bar & Company	Common stock - 48,874 shares	$ -	$ 487,692,347	$ -	$ -	$ 73,311,396	$ 251,311,465	$ 236,380,882

II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets
None noted.

III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets
None noted.

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets
None noted.

* Party-in-interest