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 07/01/2022 and ending 06/30/2023

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
- [ ] 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
AMERICAN POP CORN COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

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)
AMERICAN POP CORN COMPANY

P.O. BOX 178
SIOUX CITY, IA 51102-0178

2b Employer Identification Number (EIN) 42-0113600

2c Plan Sponsor's telephone number 712-239-1232

2d Business code (see instructions) 311900

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.	04/11/2024	TED TOWNLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2024	TED TOWNLEY
	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	232
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)**	117
a(2) Total number of active participants at the end of the plan year	**6a(2)**	105
b Retired or separated participants receiving benefits	**6b**	91
c Other retired or separated participants entitled to future benefits	**6c**	24
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	220
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

1A 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AMERICAN POP CORN COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN POP CORN COMPANY

D Employer Identification Number (EIN)
42-0113600

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2022

2 Assets:

a Market value	**2a**	14631094
b Actuarial value	**2b**	15483237

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	91	7765831	7765831
b For terminated vested participants	24	670812	670812
c For active participants	105	4880122	4993731
d Total	220	13316765	13430374

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	47000
c Total (line 6a + line 6b)	**6c**	47000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

JOSEPH ZIENTY
Type or print name of actuary

20-06385
Most recent enrollment number

MILLIMAN, INC.
Firm name

262-796-3317
Telephone number (including area code)

71 SOUTH WACKER DRIVE, 31ST FLOOR
CHICAGO, IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		635566
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		635566
10	Interest on line 9 using prior year's actual return of -12.06 %		-76649
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	558917

Part III Funding Percentages

14	Funding target attainment percentage	14	111.12 %
15	Adjusted funding target attainment percentage	15	115.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	47000
b Excess assets, if applicable, but not greater than line 31a	**31b**	47000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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 07/01/2022 and ending 06/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
AMERICAN POP CORN COMPANY PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
AMERICAN POP CORN COMPANY	42-0113600

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

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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)

SECURITY NATIONAL BANK

42-0943319

(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 13	NONE	45276	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 07/01/2022 and ending 06/30/2023

A Name of plan
AMERICAN POP CORN COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN POP CORN COMPANY

D Employer Identification Number (EIN)
42-0113600

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	491171	316074
(2) U.S. Government securities	1c(2)	871361	790956
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3703929	3540869
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	49800	45920
(B) Common	1c(4)(B)	2216049	2391244
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7298784	8050043

		(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	14631094	15135106
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 through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14631094	15135106

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13506	
(B) U.S. Government securities	2b(1)(B)	31378	
(C) Corporate debt instruments	2b(1)(C)	237949	
(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)		282833
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2674	
(B) Common stock	2b(2)(B)	50271	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	133682	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		186627
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1479393	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1329291	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		150102
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	705154	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		705154

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1324716
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	775428	
(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)		775428
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)	2162	
(3) Investment advisory and management fees	2i(3)	43114	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		45276
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		820704
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		504012
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: KING, REINSCH, PROSSER & CO., LLP **(2)** EIN: 42-0941961

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498035.

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 07/01/2022 and ending 06/30/2023

A Name of plan
AMERICAN POP CORN COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN POP CORN COMPANY

D Employer Identification Number (EIN)
42-0113600

Part I Distributions

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

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

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

EIN(s): 23-3060382

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** 6

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_____

AMERICAN POP CORN COMPANY PENSION PLAN

Sioux City, Iowa

FINANCIAL STATEMENTS
(With Independent Auditor's Report Thereon)

For the Years Ended
June 30, 2023 and 2022

AMERICAN POP CORN COMPANY PENSION PLAN

INDEX

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KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees
American Pop Corn Company Pension Plan
Sioux City, Iowa

Opinion

We have audited the financial statements of American Pop Corn Company Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, the statement of accumulated plan benefits (modified cash basis) as of June 30, 2022, the related statement of changes in accumulated plan benefits (modified cash basis) for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, and the accumulated plan benefits (modified cash basis) as of June 30, 2022, and the changes in its accumulated plan benefits (modified cash basis) year then ended, in accordance with the modified cash basis of accounting described in Note B.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 audit opinion.

Basis of Accounting

We draw attention to Note B to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

522 4th Street, Suite 200 Sioux City, IA 51101-1620 712.258.5550 Fax: 712.277.6705 www.krpcpa.com
Member Private Companies Practice Section of AICPA

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions on pages 16 through 20, 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), 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 information in the accompanying schedules (modified cash basis), is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

King, Ramsch, Prosser & Co., L.L.P.

Sioux City, Iowa
April 12, 2024

AMERICAN POP CORN COMPANY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(MODIFIED CASH BASIS)

JUNE 30,

	2023	2022
ASSETS:		
Investments, at fair value:		
U.S. Government Agency securities	$ 790,956	$ 871,361
Corporate securities	3,540,869	3,703,929
Preferred stocks	45,920	49,800
Individual equities	2,391,244	2,216,049
Cash and cash equivalents	316,074	491,171
Mutual funds - domestic	4,113,447	3,645,083
Mutual funds - international	3,936,596	3,653,701
Total investments	$ 15,135,106	$ 14,631,094
TOTAL LIABILITIES	$ -	$ -
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,135,106	$ 14,631,094

See accompanying notes to the financial statements.

AMERICAN POP CORN COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(MODIFIED CASH BASIS)

FOR THE YEARS ENDED JUNE 30,

	2023	2022
Investment income:		
Interest	$ 282,833	$ 171,719
Dividends	186,627	275,441
Net appreciation (depreciation) in fair value of investments	855,256	(2,506,857)
Total investment income	$ 1,324,716	$ (2,059,697)
Contributions:		
Employer	$ -	$ -
Total additions	$ 1,324,716	$ (2,059,697)
Benefits paid directly to participants	$ 775,428	$ 810,018
Administrative expenses	45,276	49,596
Total deductions	$ 820,704	$ 859,614
Net increase (decrease)	$ 504,012	$ (2,919,311)
Net assets available for benefits:		
Beginning of year	14,631,094	17,550,405
End of year	$ 15,135,106	$ 14,631,094

See accompanying notes to the financial statements.

AMERICAN POP CORN COMPANY PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

(MODIFIED CASH BASIS)

	June 30, 2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants not in pay status	$ 5,020,829
Participants in pay status	7,079,319
	$ 12,100,148
Nonvested benefits	118,565
Total actuarial present value of accumulated plan benefits	$ 12,218,713

See accompanying notes to the financial statements.

AMERICAN POP CORN COMPANY PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(MODIFIED CASH BASIS)

	Year Ended June 30, 2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 12,324,564
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Actuarial (gain) loss	$ (67,816)
Reduction in discount period	775,186
Change in assumptions	(3,203)
Benefit payments	(810,018)
Net decrease	$ (105,851)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 12,218,713

See accompanying notes to the financial statements.

AMERICAN POP CORN COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE A - DESCRIPTION OF PLAN:

The following description of the American Pop Corn Company Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General - The Plan is a defined benefit pension plan covering all eligible employees. The Plan sponsor is American Pop Corn Company (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Board of Trustees who are responsible for the operation and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

2. Eligibility - Prior to July 1, 1995, each employee was eligible on the July 1 following the commencement of employment. Effective July 1, 1995, each employee becomes a participant on the July 1 following the completion of one year of service. The Company's Board of Directors approved an amendment to freeze the Plan to new participants after December 31, 2019.

3. Funding Policy - The Plan is funded entirely by contributions from the Company. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company made no contribution to the Plan for the year ended June 30, 2023 and 2022. The Company's contributions for 2023 and 2022 met or exceeded the minimum funding requirements of ERISA. During the year ended June 30, 2023, the Plan's administrative costs totaled $101,851 of which the Plan paid $45,276 and the Company paid $56,575. During the year ended June 30, 2022, the Plan's administrative costs totaled $97,956 of which the Plan paid $49,596 and the Company paid $48,360.

4. Pension Benefits - An employee's retirement benefit is equal to 1.1 percent of their average monthly earnings multiplied by their years of service through December 31, 2009 and 0.5 percent of their average monthly earnings multiplied by their years of service on or after January 1, 2010. Service consists of an employee's years and completed calendar months for each period of employment with the Company prior to age 65, subject to the break-in-service rules. The average monthly earnings are determined by reference to the employee's highest earnings, without regard to discretionary bonuses, during five consecutive years of employment.

   Due to the Plan amendment to freeze benefits as of December 31, 2019, there will be no benefit service accrual past that date.

NOTE A - DESCRIPTION OF PLAN (CONTINUED):

The Plan permits early retirement if the employee is at least age 60 and has at least five years of service. The employee receives their accrued pension at age 65 or a reduced amount earlier, the reduction being 5/12 percent for each month between the commencement date and their normal retirement date.

If an employee's employment continues past age 65, their pension at late retirement date is based on service and earnings to retirement.

5. Disability and Death Benefits - Disability retirement occurs after five or more years of service, in the event of total and permanent disability. A disabled employee receives their accrued pension starting in the sixth month after their disability begins.

   Upon the death of an employee who has completed five or more years of service, their surviving spouse receives a monthly pension equal to 50 percent of their accrued pension. The spouse's pension is actuarially reduced if the spouse is more than five years younger than the deceased employee. The beneficiary of a deceased retired employee who retired prior to January 1, 2010 receives a lump-sum payment of $2,000.

6. Deferred Vested Pension Benefits - An employee is entitled to a deferred vested pension upon termination of employment after completing five or more years of service. They receive their accrued pension at age 65 or its actuarial equivalent at age 60.

   Upon the death of a vested "former" employee prior to commencement of benefits, a survivor pension of 50 percent of the employee's accrued pension is payable at the later of age at death or the earliest age the employee could have commenced a pension. This pension is reduced for payment at early retirement age, as applicable.

7. Payment of Pension Benefits - Upon termination of employment, a retired, deferred vested or disabled participant has the option of receiving their vested benefit in the form of a one-time lump-sum payment or a monthly payment for their lifetime. A participant with an eligible spouse receives a Qualified Joint and Survivor Pension unless they elect in writing to receive their basic pension. A Qualified Joint and Survivor Pension is a reduced amount of an employee's basic pension, and shall continue after their death at a rate equal to 62-1/2 percent or 75 percent (at the election of the participant) of the rate at which such benefits were payable to the participant, for the life of their eligible spouse. If a participant does not have an eligible spouse, they receive their basic pension payable for their lifetime.

   A retired participant may elect the actuarial equivalent of their basic pension in another form of payment if they furnish evidence of good health and the retirement committee approves their election.

NOTE B - SUMMARY OF ACCOUNTING POLICIES:

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accounts of the Plan are maintained on the modified cash basis of accounting. Consequently, revenues and related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its custodian. See Note E for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees hired prior to July 1, 2018 or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation for the five consecutive calendar years during which they had their highest earnings. The accumulated plan benefits for active employees are based on their average compensation during the last five years ending on December 31, 2019 due to plan freeze. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2022, were (a) life expectancy of participants (the June 30, 2022 valuation used the IRS 2022 Combined Healthy Mortality Tables), (b) retirement age assumptions (the assumed retirement age was 65 with appropriate adjustments made for early retirements and terminations), and (c) investment return (the June 30, 2022 valuation assumed an average rate of return of 6.50 per annum). The interest rates used to discount the obligation for June 30, 2022 valuation was 4.40 percent. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2022. Had the valuations been performed as of June 30, there would be no material differences.

NOTE D - PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.

NOTE D - PLAN TERMINATION (CONTINUED):

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE E - FAIR VALUE MEASUREMENTS:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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;

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED):

- 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.

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All investments are valued at the closing price reported in the active market in which the individual securities are traded, other than certain U.S. Government Agency securities. These other U.S. Government Agency securities are valued based on available trade information, dealer quotes, market indices, market research reports, spreads, bids, and offers. There have been no changes in the methodologies used at June 30, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022.

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Individual equities	$ 2,391,244	$ -	$ -	$ 2,391,244
Mutual funds - domestic	4,113,447	-	-	4,113,447
Mutual funds - international	3,936,596	-	-	3,936,596
Corporate securities	3,540,869	-	-	3,540,869
U.S. Government Agency securities	332,150	458,806	-	790,956
Preferred stocks	45,920	-	-	45,920
Cash and cash equivalents	316,074	-	-	316,074
	$ 14,676,300	$ 458,806	$ -	$ 15,135,106

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED):

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Individual equities	$ 2,216,049	$ -	$ -	$ 2,216,049
Mutual funds - domestic	3,645,083	-	-	3,645,083
Mutual funds - international	3,653,701	-	-	3,653,701
Corporate securities	3,703,929	-	-	3,703,929
U.S. Government Agency securities	357,832	513,529	-	871,361
Preferred stocks	49,800	-	-	49,800
Cash and cash equivalents	491,171	-	-	491,171
	$ 14,117,565	$ 513,529	$ -	$ 14,631,094

NOTE F - TAX STATUS:

The Plan obtained its latest determination letter on August 11, 2011, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Plan management is required 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RISKS AND UNCERTAINTIES:

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Company pays certain fees for the administration of the Plan. The Plan pays additional fees for investment management and consulting services and are included in administrative expenses in the accompanying financial statements. These transactions qualify as party-in-interest transactions.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

All investment transactions are performed for the Plan by the Trust Department of Security National Bank of Sioux City, Iowa, who is also custodian for the Plan's trustee, American Pop Corn Company and, therefore, these transactions qualify as party-in-interest transactions.

All of these transactions are exempt from prohibited transaction rules.

NOTE I - SUBSEQUENT EVENTS:

In August 2023, the Plan's sponsor, American Pop Corn Company determined liquidation is imminent and approved a resolution to terminate and liquidate the Plan. Upon plan termination, all benefits are settled by the purchase of annuity contracts, payment of lump sum benefits, or by other means. The Plan will allocate the net assets as prescribed by ERISA and its related regulations.

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	U.S. Treasury NT Infl.	63,951 par, 0.375% due 07/15/25	$ 51,647	$ 61,196
	U.S. Treasury NT Infl.	63,826 par, 0.625% due 01/15/26	52,299	60,856
	U.S. Treasury NT Infl.	62,782 par, 0.375% due 01/15/27	49,960	58,903
	U.S. Treasury NT Infl.	60,417 par, 0.75% due 07/15/28	49,510	57,243
	FNMA Pool #Ma3624	8,973 par, 4.00% due 03/01/29	9,242	8,684
	FNMA Pool #Ma4425	70,788 par, 2.00% due 09/01/31	73,586	64,593
	FNMA Pool #Ma4470	83,096 par, 2.00% due 11/01/36	85,538	73,666
	FNMA Pool #Ma4574	81,021 par, 2.00% due 03/01/32	81,084	73,665
	Vanguard Inflation-Protected Securities Fund	14,268 shares	389,111	332,150
	Total U.S. Government Agency securities		$ 841,977	$ 790,956
	Blackrock High Yield Bond Fund	25,937 shares	$ 203,320	$ 176,113
	Fidelity Short Term Bond Index Fund	17,845 shares	184,343	169,889
	iShares Preferred & Income Securities	7,280 shares	284,061	225,170
	Janus Flexible Bond Fund	47,367 shares	510,435	440,035
	PIMCO Flexible Credit, Inc.	63,210 shares	570,164	431,093
	PIMCO Income Fund	56,199 shares	668,961	585,029
	PIMCO Mortgage Opportunities and Bond Fund	44,855 shares	475,000	421,635
	Sterling Capital Total Return Fund	48,306 shares	520,107	446,828
	Vanguard Emerging Markets Bond Fund	9,847 shares	275,954	219,685
	Vanguard Total Bond Market Index Fund	44,544 shares	463,852	425,392
	Total corporate securities		$ 4,156,197	$ 3,540,869
	G.S. Financial Square MM Government	316,074 shares	$ 316,074	$ 316,074
	Total cash and cash equivalents		$ 316,074	$ 316,074
	State Street Corp.	2,000 shares, Series G Preferred	$ 55,496	$ 45,920
	Total preferred stocks		$ 55,496	$ 45,920

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Abbott Labs	380 shares	$ 10,449	$ 41,428
	AbbVie, Inc.	320 shares	8,430	43,114
	AFLAC, Inc.	940 shares	24,949	65,612
	Alphabet, Inc. Cl A	600 shares	33,146	71,820
	Apple, Inc.	510 shares	9,773	98,925
	Automatic Data Processing, Inc.	300 shares	39,206	65,937
	Berkshire Hathaway, Inc.	180 shares	14,373	61,380
	Booz Allen Hamilton Holding Corp.	620 shares	44,510	69,192
	Carrier Global Corp.	140 shares	1,990	6,959
	Coca Cola Co.	440 shares	16,893	26,497
	Cognizant Technology Solutions Corp.	800 shares	49,268	52,224
	Colgate Palmolive Co.	480 shares	22,005	36,979
	Comcast Corp New Cl A	1,110 shares	48,426	46,120
	Cummins, Inc.	160 shares	18,256	39,226
	Danaher Corp.	250 shares	19,615	60,000
	Digital Realty Trust, Inc.	370 shares	20,899	42,132
	Electronic Arts, Inc.	280 shares	34,366	36,316
	Exxon Mobil Corp.	575 shares	34,525	61,669
	Fortive Corp.	345 shares	13,814	25,796
	General MLS, Inc.	620 shares	26,900	47,554
	Home Depot, Inc.	155 shares	17,247	48,149
	Illinois Tool Works, Inc.	115 shares	6,226	28,768
	International Business Machines Corp.	260 shares	33,043	34,791
	International Paper Co.	530 shares	22,174	16,859
	Jacobs Solutions, Inc.	370 shares	14,787	43,989
	Johnson & Johnson	350 shares	23,750	57,932
	Kimberly Clark Corp.	180 shares	20,335	24,851
	Leidos Holdings, Inc.	500 shares	44,868	44,240
	Linde PLC	120 shares	19,614	45,730
	McCormick & Co., Inc.	145 shares	5,233	12,648
	Microsoft Corp.	250 shares	7,889	85,135

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Nike, Inc. Class B	510 shares	$ 18,713	$ 56,289
	Nucor Corp.	310 shares	19,983	50,834
	Oracle Corp.	700 shares	20,804	83,363
	Otis Worldwide Corp.	140 shares	5,408	12,461
	PayPal Holdings, Inc.	400 shares	40,560	26,692
	Pepsi Co., Inc.	165 shares	11,776	30,561
	Polaris, Inc.	200 shares	23,409	24,186
	Prudential Financial, Inc.	355 shares	27,138	31,318
	Qualcomm, Inc.	555 shares	41,606	66,067
	Raytheon Technologies Corp.	350 shares	14,085	34,286
	Realty Income Corp.	795 shares	55,916	47,533
	Schlumberger LTD	730 shares	10,714	35,858
	Snap-on, Inc.	110 shares	18,847	31,701
	State Street Corp.	550 shares	35,688	40,249
	T Rowe Price Group, Inc.	350 shares	29,783	39,207
	Target Corp.	205 shares	13,463	27,039
	Thermo Fisher Scientific, Inc.	130 shares	7,213	67,827
	Timken Co.	435 shares	13,034	39,816
	Toronto Dominion Bk	610 shares	27,302	37,826
	Union Pacific Corp.	190 shares	12,657	38,878
	Verizon Communications, Inc.	1,320 shares	63,464	49,091
	Wabtec Corp.	240 shares	17,120	26,321
	Wal-Mart Stores, Inc.	330 shares	20,630	51,869
	Total individual equities		$ 1,256,272	$ 2,391,244
	American Beacon Large Cap Value Fund	28,257 shares	$ 646,721	$ 705,846
	iShares Biotechnology Fund	230 shares	12,327	29,201
	JPMorgan Equity Income	36,730 shares	656,393	818,712
	Massachusetts INV Growth Stock	14,784 shares	400,519	594,909
	T Rowe Price Growth Stock Fund	6,497 shares	267,839	530,341
	T Rowe Price Int US Small Cap Growth	9,154 shares	254,067	364,792
	Vanguard Mid Cap Index	1,984 shares	256,842	541,023
	Vanguard Small Cap Value Index	7,439 shares	329,396	528,623
	Total mutual funds - domestic		$ 2,824,104	$ 4,113,447

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BNYM International Stock - Y	29,779 shares	$ 681,756	$ 701,009
	Delaware Emerging Markets Fund	33,012 shares	562,362	607,742
	Fidelity International Small Cap Fund	18,955 shares	602,000	561,627
	Janus Henderson Global Real Estate	34,322 shares	418,040	385,434
	Oakmark International Fund	24,731 shares	577,719	667,728
	Vanguard Total International Stock Index	33,656 shares	944,805	1,013,056
	Total mutual funds - international		$ 3,786,682	$ 3,936,596
	Total assets held at the end of year		$ 13,236,802	$ 15,135,106

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(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 or (Loss)
G.S. Financial Square MM Gov't	Mutual Fund Shares	$ 716,324	$ -	$ -	$ -	$ 716,324	$ 716,324	$ -
G.S. Financial Square MM Gov't	Mutual Fund Shares	$ -	$ 891,420	$ -	$ -	$ 891,420	$ 891,420	$ -

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	U.S. Treasury NT Infl.	63,951 par, 0.375% due 07/15/25	$ 51,647	$ 61,196
	U.S. Treasury NT Infl.	63,826 par, 0.625% due 01/15/26	52,299	60,856
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	U.S. Treasury NT Infl.	60,417 par, 0.75% due 07/15/28	49,510	57,243
	FNMA Pool #Ma3624	8,973 par, 4.00% due 03/01/29	9,242	8,684
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	FNMA Pool #Ma4574	81,021 par, 2.00% due 03/01/32	81,084	73,665
	Vanguard Inflation-Protected Securities Fund	14,268 shares	389,111	332,150
	Total U.S. Government Agency securities		$ 841,977	$ 790,956
	Blackrock High Yield Bond Fund	25,937 shares	$ 203,320	$ 176,113
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	Sterling Capital Total Return Fund	48,306 shares	520,107	446,828
	Vanguard Emerging Markets Bond Fund	9,847 shares	275,954	219,685
	Vanguard Total Bond Market Index Fund	44,544 shares	463,852	425,392
	Total corporate securities		$ 4,156,197	$ 3,540,869
	G.S. Financial Square MM Government	316,074 shares	$ 316,074	$ 316,074
	Total cash and cash equivalents		$ 316,074	$ 316,074
	State Street Corp.	2,000 shares, Scries G Preferred	$ 55,496	$ 45,920
	Total preferred stocks		$ 55,496	$ 45,920

AMERICAN POP CORN COMPANY PENSION PLAN

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
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	AbbVie, Inc.	320 shares	8,430	43,114
	AFLAC, Inc.	940 shares	24,949	65,612
	Alphabet, Inc. Cl A	600 shares	33,146	71,820
	Apple, Inc.	510 shares	9,773	98,925
	Automatic Data Processing, Inc.	300 shares	39,206	65,937
	Berkshire Hathaway, Inc.	180 shares	14,373	61,380
	Booz Allen Hamilton Holding Corp.	620 shares	44,510	69,192
	Carrier Global Corp.	140 shares	1,990	6,959
	Coca Cola Co.	440 shares	16,893	26,497
	Cognizant Technology Solutions Corp.	800 shares	49,268	52,224
	Colgate Palmolive Co.	480 shares	22,005	36,979
	Comcast Corp New Cl A	1,110 shares	48,426	46,120
	Cummins, Inc.	160 shares	18,256	39,226
	Danaher Corp.	250 shares	19,615	60,000
	Digital Realty Trust, Inc.	370 shares	20,899	42,132
	Electronic Arts, Inc.	280 shares	34,366	36,316
	Exxon Mobil Corp.	575 shares	34,525	61,669
	Fortive Corp.	345 shares	13,814	25,796
	General MLS, Inc.	620 shares	26,900	47,554
	Home Depot, Inc.	155 shares	17,247	48,149
	Illinois Tool Works, Inc.	115 shares	6,226	28,768
	International Business Machines Corp.	260 shares	33,043	34,791
	International Paper Co.	530 shares	22,174	16,859
	Jacobs Solutions, Inc.	370 shares	14,787	43,989
	Johnson & Johnson	350 shares	23,750	57,932
	Kimberly Clark Corp.	180 shares	20,335	24,851
	Leidos Holdings, Inc.	500 shares	44,868	44,240
	Linde PLC	120 shares	19,614	45,730
	McCormick & Co., Inc.	145 shares	5,233	12,648
	Microsoft Corp.	250 shares	7,889	85,135

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Nike, Inc. Class B	510 shares	$ 18,713	$ 56,289
	Nucor Corp.	310 shares	19,983	50,834
	Oracle Corp.	700 shares	20,804	83,363
	Otis Worldwide Corp.	140 shares	5,408	12,461
	PayPal Holdings, Inc.	400 shares	40,560	26,692
	Pepsi Co., Inc.	165 shares	11,776	30,561
	Polaris, Inc.	200 shares	23,409	24,186
	Prudential Financial, Inc.	355 shares	27,138	31,318
	Qualcomm, Inc.	555 shares	41,606	66,067
	Raytheon Technologies Corp.	350 shares	14,085	34,286
	Realty Income Corp.	795 shares	55,916	47,533
	Schlumberger LTD	730 shares	10,714	35,858
	Snap-on, Inc.	110 shares	18,847	31,701
	State Street Corp.	550 shares	35,688	40,249
	T Rowe Price Group, Inc.	350 shares	29,783	39,207
	Target Corp.	205 shares	13,463	27,039
	Thermo Fisher Scientific, Inc.	130 shares	7,213	67,827
	Timken Co.	435 shares	13,034	39,816
	Toronto Dominion Bk	610 shares	27,302	37,826
	Union Pacific Corp.	190 shares	12,657	38,878
	Verizon Communications, Inc.	1,320 shares	63,464	49,091
	Wabtec Corp.	240 shares	17,120	26,321
	Wal-Mart Stores, Inc.	330 shares	20,630	51,869
	Total individual equities		$ 1,256,272	$ 2,391,244
	American Beacon Large Cap Value Fund	28,257 shares	$ 646,721	$ 705,846
	iShares Biotechnology Fund	230 shares	12,327	29,201
	JPMorgan Equity Income	36,730 shares	656,393	818,712
	Massachusetts INV Growth Stock	14,784 shares	400,519	594,909
	T Rowe Price Growth Stock Fund	6,497 shares	267,839	530,341
	T Rowe Price Int US Small Cap Growth	9,154 shares	254,067	364,792
	Vanguard Mid Cap Index	1,984 shares	256,842	541,023
	Vanguard Small Cap Value Index	7,439 shares	329,396	528,623
	Total mutual funds - domestic		$ 2,824,104	$ 4,113,447

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(CONTINUED)

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
BNYM International Stock - Y	29,779 shares	$ 681,756	$ 701,009
Delaware Emerging Markets Fund	33,012 shares	562,362	607,742
Fidelity International Small Cap Fund	18,955 shares	602,000	561,627
Janus Henderson Global Real Estate	34,322 shares	418,040	385,434
Oakmark International Fund	24,731 shares	577,719	667,728
Vanguard Total International Stock Index	33,656 shares	944,805	1,013,056
Total mutual funds - international		$ 3,786,682	$ 3,936,596
Total assets held at the end of year		$ 13,236,802	$ 15,135,106

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2022, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	4	1	-	-	-	-	-	-	-	5
30–34	-	5	3	-	-	-	-	-	-	-	8
35–39	-	2	5	1	-	-	-	-	-	-	8
40–44	-	5	2	-	-	-	-	-	-	-	7
45–49	-	6	4	3	2	1	-	-	-	-	16
50–54	-	5	5	2	5	2	2	-	-	-	21
55–59	-	-	6	1	2	1	2	1	1	-	14
60–64	-	1	2	2	6	3	1	-	2	-	17
65–69	-	-	1	1	1	-	-	1	-	1	5
70+	-	2	-	-	1	-	-	-	-	1	4
Total	-	30	29	10	17	7	5	2	3	2	105

Attachment to 2022 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Administrative Expenses

$47,000, effective July 1, 2022.

Rationale: This assumption is the average of expenses in the previous three plan years rounded up to the nearest one thousand dollars.

Change: The administrative expense load component of the Target Normal Cost was updated from $46,000 to $47,000.

Marital Characteristics

For participants not in pay status: 50% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Rationale: The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. It is based on a review of 2018 – 2022 experience data.

Change: To reflect plan experience, the assumption that 80% of participants are married with males 5 years older has been changed to 50% of participants married with males 3 years older.

AMERICAN POP CORN COMPANY PENSION PLAN

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 42-0113600

PLAN NUMBER: 001

JUNE 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(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 or (Loss)
G.S. Financial Square MM Gov't	Mutual Fund Shares	$ 716,324	$ -	$ -	$ -	$ 716,324	$ 716,324	$ -
G.S. Financial Square MM Gov't	Mutual Fund Shares	$ -	$ 891,420	$ -	$ -	$ 891,420	$ 891,420	$ -

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AMERICAN POP CORN COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN POP CORN COMPANY

D Employer Identification Number (EIN)
42-0113600

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2022

2 Assets:

a Market value	**2a**	14,631,094
b Actuarial value	**2b**	15,483,237

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	91	7,765,831	7,765,831
b For terminated vested participants	24	670,812	670,812
c For active participants	105	4,880,122	4,993,731
d Total	220	13,316,765	13,430,374

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	47,000
c Total (line 6a + line 6b)	**6c**	47,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Joseph R. Zienty
Signature of actuary

01/29/2024
Date

Joseph Zienty
Type or print name of actuary

23-06385
Most recent enrollment number

Milliman, Inc.
Firm name

(262)796-3317
Telephone number (including area code)

71 South Wacker Drive, 31st Floor
Chicago IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	635,566
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	635,566
10	Interest on line 9 using prior year's actual return of -12.06%	0	-76649
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	558917

Part III Funding Percentages

14	Funding target attainment percentage	14	111.12%
15	Adjusted funding target attainment percentage	15	115.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	47,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	47,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Attachment to 2022 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: American Pop Corn Company Pension Plan
EIN: 42-0113600 / PN:001

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	37.7887	0.0198	0.7492	44.9548
61	39.3942	0.0198	0.7808	47.6298
62	44.9148	0.0198	0.8900	55.1794
63	47.2042	0.0198	0.9350	58.9067
64	46.3745	0.2475	11.4780	734.5911
65	35.0889	0.5977	20.9722	1,363.1953
66	14.9274	0.3286	4.9047	323.7077
67	10.9145	0.3284	3.5849	240.1860
68	8.2440	1	8.2440	560.5918
69	1	1	1	69
70	1	1	1	70
71	1	1	1	71
72	0	1	0	0
73	0	1	0	0
74	1	1	1	74
75	0	1	0	0
76	0	1	0	0
77	0	1	0	0
78	0	1	0	0
79	0	1	0	0
80	0	1	0	0
81	0	1	0	0
82	0	1	0	0
83	0	1	0	0
84	0	1	0	0
85	0	1	0	0
86	1	1	1	86
Total			57.5388	3,798.9426
Average				66.02

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2022, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	4	1	-	-	-	-	-	-	-	5
30–34	-	5	3	-	-	-	-	-	-	-	8
35–39	-	2	5	1	-	-	-	-	-	-	8
40–44	-	5	2	-	-	-	-	-	-	-	7
45–49	-	6	4	3	2	1	-	-	-	-	16
50–54	-	5	5	2	5	2	2	-	-	-	21
55–59	-	-	6	1	2	1	2	1	1	-	14
60–64	-	1	2	2	6	3	1	-	2	-	17
65–69	-	-	1	1	1	-	-	1	-	1	5
70+	-	2	-	-	1	-	-	-	-	1	4
Total	-	30	29	10	17	7	5	2	3	2	105

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it cannot be less than 90% nor more than 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted July 1, 2018).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	0.87%	3.64%
Segment 2 (5–20 years)	5.18%	2.64%	4.80%
Segment 3 (20+ years)	5.92%	3.28%	4.78%
Effective Interest Rate	5.39%	2.82%	4.72%

Interest Rate Election for Determining Funding Liabilities: Segment Rates with 4 month lookback period.

ERISA Minimum Funding: 24-month average segment rates, with 4 month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, with 4 month lookback period, but not adjusted to reflect segment rate stabilization.

> **Rationale:** Plan sponsors have the option to elect the use of a full yield curve, or to use segmented interest rates subject to HATFA constraints. The Plan sponsor is currently using segmented rates with 4 month lookback period, based on prior elections.

PBGC Premium: Standard Premium "spot" segment rates for premium payment year beginning July 2018

> **Rationale:** Chosen by Plan Sponsor effective with the PBGC filing for the plan year beginning 7/1/2018.

Expected Asset Return

6.50%, per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

> **Rationale:** In developing the investment return assumption, we reviewed the plan's historical investment performance along with expected returns for each asset class based on forward-looking data, including projections of inflation and total return growth.

Administrative Expenses

$47,000, effective July 1, 2022.

> **Rationale:** This assumption is the average of expenses in the previous three plan years rounded to the nearest one thousand dollars.

Salary Scale

N/A

Maximum Benefit and Annual Compensation Limitation Increases

ERISA Minimum Funding and PBGC Premium: Not applicable.

DEMOGRAPHIC ASSUMPTIONS

Mortality for Healthy Participants

ERISA Minimum Funding, Maximum Deductible Contribution and PBGC Premium: IRS 2022 Combined Healthy Mortality Tables, separate tables for males and females.

> **Rationale:** The mortality assumption is one of the available tables permitted by the IRS for PPA funding, is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality for Disabled Participants

ERISA Minimum Funding, Maximum Deductible Contribution and PBGC Premium: Revenue Ruling 96-7 applicable disabled mortality table.

> **Rationale:** The mortality assumption is one of the available tables permitted by the IRS for PPA funding, is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

Active participants are assumed to retire at the following rates:

Age	Rate
60	2%
61	2%
62	2%
63	2%
64	25%
65	60%
66	33%
67	33%
68	100%

Terminated vested participants are assumed to retire at age 65.

> **Rationale:** The retirement assumption for active participants is based on analysis of Plan's retirement experience for the 2012-2016 plan years. We believe the retirement assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

Sample annual rates shown below:

Age	Male Rate	Female Rate
20	14.00%	20.00%
25	14.00%	20.00%
30	14.00%	20.00%
35	14.00%	20.00%
40	6.00%	9.00%
45	6.00%	9.00%
50	4.00%	9.00%
55	4.00%	5.00%

Rationale: The termination assumption is based on analysis of Plan's turnover experience for the 2012-2016 plan years and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

Sample annual rates shown below:

Age	Rate
20	0.0972%
25	0.1346%
30	0.1779%
35	0.2390%
40	0.3288%
45	0.4647%
50	0.7971%
55	1.2170%
60	1.3050%

Rationale: The disability assumption is based on analysis of Plan's disability experience for the 2012-2016 plan years and is reasonable for the contingency being measured, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Marital Characteristics

For participants not in pay status: 50% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

> **Rationale:** The assumption selected is reasonable for the contingency being measured, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. It is based on a review of 2018 – 2022 experience data.

Form of Payment

Single Life Annuity payable monthly for the lifetime of the participant.

> **Rationale:** The assumption selected is reasonable for the contingency being measured, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Participant Data

As of July 1, 2022

Change in Actuarial Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions have been changed from 4.75%, 5.36%, and 6.11% per year to 4.75%, 5.18%, and 5.92% per year, respectively.
- The statutory interest rates for determining maximum deductible contribution prior to reflecting funding relief have been changed from 1.54%, 2.89%, and 3.55% per year to 0.87%, 2.64%, and 3.28% per year, respectively.
- The statutory segment interest rates for determining PBGC variable premium prior to reflecting funding relief have been changed from 0.63%, 2.70%, and 3.32% per year to 3.64%, 4.80%, and 4.78% per year, respectively.
- For determining minimum funding requirements, maximum deductible contribution, and PBGC variable premium, the mortality table for the healthy participants has been changed from IRS 2021 Combined Healthy Mortality Tables, separate tables for males and females, to IRS 2022 Combined Healthy Mortality Tables, separate tables from males and females.
- The administrative expense load component of the Target Normal Cost was updated from $46,000 to $47,000.
- To reflect plan experience, the assumption that 80% of participants are married with males 5 years older has been changed to 50% of participants married with males 3 years older.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: American Pop Corn Company Pension Plan

Effective Date of Plan: July 1, 1964

Effective Date of Latest Amendment: October 1, 2019

EIN/PN: 42-0113600/001

Plan Year: July 1 – June 30.

Eligibility: Prior to July 1, 1995, an employee becomes a participant on the July 1 following his employment. Effective July 1, 1995 an employee becomes a participant on the July 1 following the completion of 1000 or more hours of service during the 12 month period beginning on the date of hire or during any plan year. Effective October 1, 2019 anyone hired after 2018 will not be a participant.

Years of Service: Determined based on complete and fractional years for each period of employment with the employer, subject to the break-in-service rules.

Average Monthly Compensation: Monthly average compensation in the five consecutive complete calendar years of highest compensation during employment. All pay counts as compensation except discretionary bonuses.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: The first day of the month next following the later of the attainment of age 65 and the 5 year anniversary of plan participation.

Normal Retirement Benefit: The sum of (i) and (ii):

(i) 1.1% of such Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service through December 31, 2009, and; (ii) 0.5% of such Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service on or after January 1, 2010 through December 31, 2019.

Early Retirement

Early Retirement Date: Attainment of age 60 and the completion of 5 Years of Service.

Early Retirement Benefit: Monthly benefit equal to the Normal Retirement Benefit reduced 5/12 of 1% for each month between the commencement date and Normal Retirement Date.

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Late Retirement

Late Retirement Date: The first day of the month next following retirement after Normal Retirement Date.

Late Retirement Benefit: Monthly benefit equal to the Normal Retirement Benefit determined as of the Late Retirement Date.

Disability Retirement

Disability Retirement Benefit: A participant who has been found to be permanently disabled after completing at least 5 Years of Service will be entitled to commence receiving a monthly benefit equal to his Normal Retirement Benefit unreduced for early commencement in the sixth month after his disability begins.

Vested Termination

Termination Benefit: Upon termination of employment with at least 5 years of service, a participant is entitled to a monthly benefit commencing on Normal Retirement Date equal to his Normal Retirement Benefit. Monthly benefits may commence upon attainment of 60, but are reduced for commencement prior to Normal Retirement Date.

Pre-Retirement Death

Pre-Retirement Death Benefit: Upon the death of a married active participant who has completed at least 5 years of service, the participant's spouse is entitled immediately commence receiving a monthly benefit equal to 50% of such participant's accrued pension. The spouse's pension is actuarially reduced if the spouse is more than five years younger than the deceased participant**.**

Upon the death of a vested "former" employee prior to commencement of benefits, a survivor pension of 62 1/2% of the employee's monthly Joint and Survivor annuity is payable at the later of age at death or the earliest age the employee could have commenced a pension. This pension is reduced for payment at early retirement age, as applicable.

Post-Retirement Death Benefit

Post-Retirement Death Benefit: The beneficiary of a deceased retired or disabled participant who retired prior to January 1, 2010 receives a lump sum payment of $2,000. This benefit is not payable upon the death of a deferred vested participant receiving retirement benefits.

Forms of Payment

Normal Forms: For married participants, a monthly Joint and Survivor annuity payable for the lifetime of the participant with 62-1/2% payable for the lifetime of the spouse after the participant's death. For single participants, a monthly annuity payable for the lifetime of the participant.

Cost of Living Adjustment: All participants in pay status on July 1, 2001 received an ad-hoc cost-of-living adjustment equal to 2% per year times the number of years from the participant's benefit commencement date to June 30, 2001.

Changes in Plan Provisions since Prior Valuation

None.

Attachment to 2022 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: American Pop Corn Company Pension Plan
EIN 42-0113600 / PN 001

Administrative Expenses

$47,000, effective July 1, 2022.

Rationale: This assumption is the average of expenses in the previous three plan years rounded up to the nearest one thousand dollars.

Change: The administrative expense load component of the Target Normal Cost was updated from $46,000 to $47,000.

Marital Characteristics

For participants not in pay status: 50% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Rationale: The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. It is based on a review of 2018 – 2022 experience data.

Change: To reflect plan experience, the assumption that 80% of participants are married with males 5 years older has been changed to 50% of participants married with males 3 years older.