

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 10/01/1984
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) BELMARK, INC. P.O. BOX 5310 DE PERE, WI 54115 600 HERITAGE ROAD DE PERE, WI 54115	2b	Employer Identification Number (EIN) 39-1283237
		2c	Plan Sponsor's telephone number 920-336-2848
		2d	Business code (see instructions) 323100

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.	07/09/2024	KARL SERGUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1343
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1159 6a(2) 1187 6b 31 6c 203 6d 1421 6e 6 6f 1427 6g 1402 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELMARK, INC.	D Employer Identification Number (EIN) 39-1283237	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(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)

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(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?
15 17 24 27 28 38 50 51 64 70	NONE	236131	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GENEVA CAPITAL MANAGEMENT

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MANAGER	183165	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WARADY & DAVIS LLP

39-2170602

(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?
10 50	AUDITOR	14000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

MMA SECURITIES LLC

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MANAGER	40000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASSOCIATED TRUST COMPANY, N.A.	28 60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX FUNDS 555 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94104	10 BASIS POINTS

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BELMARK, INC.	D Employer Identification Number (EIN) 39-1283237	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED GROWTH LIFESTAGE FUND			
b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.			
c EIN-PN 39-6771936-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3334987	
a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET COMMON TRUST FUND			
b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.			
c EIN-PN 52-7241044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6236024	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED CORE BOND FUND			
b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.			
c EIN-PN 90-0186734-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5639370	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED SHORT TERM BOND FUND			
b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.			
c EIN-PN 39-6204063-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5043576	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELMARK, INC.</u>	D Employer Identification Number (EIN) <u>39-1283237</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1977532
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	20829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1674526
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	39625640
(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)	18492683
(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)	43855786
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	105646996	125943688

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	105646996	125943688
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4962312	
(B) Participants	2a(1)(B)	7125431	
(C) Others (including rollovers)	2a(1)(C)	477886	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12565629
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	85846	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		85846
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	281897	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	939606	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1221503
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8719566	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5546953	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3172613
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3982245	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3982245

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1040869
(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)		6468318
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		28537023
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7766812	
(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)		7766812
f Corrective distributions (see instructions)	2f		223
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	14000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	448533	
(4) Other	2i(4)	10763	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		473296
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8240331
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		20296692
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **WARADY & DAVIS**

(2) EIN: **36-2170602**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELMARK, INC.		D Employer Identification Number (EIN) 39-1283237
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 30-0219031		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

FINANCIAL STATEMENTS

SEPTEMBER 29, 2023 AND SEPTEMBER 30, 2022

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Belmark Employees' Retirement Savings Plan and Trust
De Pere, Wisconsin

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

We have performed audits of the financial statements of BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 29, 2023 and September 30, 2022, and the related statements of changes in net assets available for benefits for the fiscal years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management, having determined it is permissible in the circumstances, has elected to have the audits of Belmark Employees' Retirement Savings Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the fiscal years ended September 29, 2023 and September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Belmark Employees' Retirement Savings Plan and Trust'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements, as a whole, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Warady & Davis LLP

July 2, 2024

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of September 29 and 30	2023	2022
ASSETS		
Investments at Fair Value		
Cash Equivalents	\$ 1,478,172	\$ 1,674,526
Common Stocks	42,809,367	39,625,640
Mutual Funds	59,371,750	43,855,786
Collective Trust Funds	20,253,957	18,492,683
	<u>123,913,246</u>	<u>103,648,635</u>
Receivables		
Employer Contribution	2,009,188	1,977,532
Accrued Interest and Dividends	21,254	20,829
Total Receivables	<u>2,030,442</u>	<u>1,998,361</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ 125,943,688	\$ 105,646,996

See accompanying notes.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended September 29 and 30	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 14,664,045	\$ (25,323,160)
Dividends and Interest	1,307,349	1,081,651
Total Investment Income (Loss)	<u>15,971,394</u>	<u>(24,241,509)</u>
Contributions		
Employer Matching	4,962,312	4,515,199
Employee	7,125,431	6,282,790
Employee Rollover	477,886	1,502,408
Total Contributions	<u>12,565,629</u>	<u>12,300,397</u>
Total Additions, net	<u>28,537,023</u>	<u>(11,941,112)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Administrative Fees	473,296	590,363
Benefits Paid to Participants	7,767,035	8,169,476
Total Deductions	<u>8,240,331</u>	<u>8,759,839</u>
Net Increase (Decrease)	20,296,692	(20,700,951)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning	105,646,996	126,347,947
ENDING	<u>\$ 125,943,688</u>	<u>\$ 105,646,996</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

The following description of the Belmark Employees' Retirement Savings Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan originally effective October 1, 1984. The Plan has been amended throughout the years to comply with tax legislation and most recently restated effective September 25, 2021. The Plan excludes leased employees and employees covered by a collective bargaining agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrator is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022.

ELIGIBILITY

Full-time employees of Belmark Inc. (the Company) who are age 18 or older and completed three months of employment are eligible to participate in the deferral and safe harbor matching component of the Plan. Seasonal and part-time employees who complete one year of service with a minimum of 1,000 hours of service are eligible to participate in the deferral and safe harbor matching component of the Plan. The entry dates upon satisfaction of age and service requirements are the day following the last Friday of September, January 1, April 1 and July 1. Participants are eligible for the discretionary profit-sharing contributions if they meet the eligibility requirements above, complete 1,000 hours of eligible service within a 12-month period, and are employed on the last day of the Plan year.

CONTRIBUTIONS

Each year, participants may elect to contribute up to 100% of pre-tax or after-tax annual compensation, as defined by the Plan to a maximum of \$22,500 for 2023 and \$20,500 for 2022. Participants may elect to have any portion, or all of their contributions designated as Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$7,500 for 2023 and \$6,500 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions as well as those of the Company into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated target-date funds until changed by the participant.

The Company may, at its discretion, make annual contributions to the Plan. For the Plan years ended September 29, 2023 and September 30, 2022, the Company made safe harbor matching contributions of 100% of employees' deferrals up to first 3% of eligible compensation, plus 50% of employees' deferrals up to next 3% of eligible compensation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION (Continued)

The Company may also elect to make a discretionary profit-sharing contribution to the Plan. The Company made profit-sharing contribution that equals to 1.12% of eligible wages for the Plan's year ended September 29, 2023 and 1.5% of eligible wages for the Plan's year ended September 30, 2022.

During the years ended September 29, 2023 and September 30, 2022, the Company contributed \$4,962,312 and \$4,515,199 to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Company's discretionary matching and profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, participant compensation, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

VESTING

Participants are immediately fully vested in all accounts upon entry into the Plan.

PAYMENT OF BENEFITS

Active participants may elect a lump sum in-service or hardship distribution as eligible according to the Plan document. On termination of service for any reason, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. However, if the value of the vested benefit is less than \$5,000, a lump-sum distribution will be made regardless of whether or not an election has been made.

ADMINISTRATION

The Company is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as recordkeeper, custodian and trustee and Geneva Capital Management and Associated as investment managers. Effective February 1, 2023, the Company appointed Marsh McLennan Agency to replace the investment manager services previously provided by Associated. The custodian is responsible for safekeeping all assets of the Plan. Geneva Capital Management directly manages the Geneva Capital Conservative Growth Unitized Fund and the Geneva Capital Midcap Growth Unitized Fund for the Plan. These unitized funds are separately managed accounts that consist of underlying investments of cash equivalents and common stock and are reported in this manner on the statements of net assets available for benefits.

FIFTY-TWO/FIFTY-THREE WEEK YEAR

The Plan's year ends on the last Friday in September. The Plan's year ended September 29, 2023 consisted of 52 weeks, and the Plan's year ended September 30, 2022 consisted of 53 weeks.

NOTES TO FINANCIAL STATEMENTS

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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 Administrator determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Note 3 for further discussion on fair value measurements.

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

ALTERNATIVE MEASUREMENT DATE

The Plan has elected as a practical expedient to measure investments and investment-related accounts using the month-end closest to the Plan's fiscal year-end. The Plan's investments and investment-related accounts as of and for the years ended September 29, 2023 and September 30, 2022 were measured using measurement dates of September 30, 2023 and 2022, respectively.

There were no significant contributions, distributions, or other significant events that occurred between the Plan's year end date and the alternative measurement date for both years.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan that are paid by the Plan are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 29, 2023 and September 30, 2022.

Level 1 Fair Value Measurements

Cash equivalents: Valued at cost, which approximates fair value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Level 2 and Level 3 Fair Value Measurements

Level 2 and Level 3 fair value measurements are not applicable to the Plan for 2023 and 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 29, 2023:

<u>Assets at Fair Value as of September 29, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 1,478,172	\$ —	\$ —	\$ 1,478,172
Common Stocks.....	42,809,367	—	—	42,809,367
Mutual Funds	<u>59,371,750</u>	<u>—</u>	<u>—</u>	<u>59,371,750</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 103,659,289</u>	<u>\$ —</u>	<u>\$ —</u>	103,659,289
Investments Measured at Net Asset Value*				<u>20,253,957</u>
Total Investments at Fair Value.....				<u>\$123,913,246</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022:

<u>Assets at Fair Value as of September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 1,674,526	\$ —	\$ —	\$ 1,674,526
Common Stocks.....	39,625,640	—	—	39,625,640
Mutual Funds	<u>43,855,786</u>	<u>—</u>	<u>—</u>	<u>43,855,786</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 85,155,952</u>	<u>\$ —</u>	<u>\$ —</u>	85,155,952
Investments Measured at Net Asset Value*				<u>18,492,683</u>
Total Investments at Fair Value.....				<u>\$103,648,635</u>

*In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent), which approximates fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

Collective trust funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 29, 2023 and September 30, 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	Fair Value at 2023	Fair Value at 2022	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective Trust Funds					
Money Market	\$ 6,236,025	\$ 5,386,145	N/A	Daily	Daily
All Others	14,017,932	13,106,538	N/A	Daily	One Day, Unless NAV Falls Below \$1

NOTE 4—CERTIFICATION OF INVESTMENT INFORMATION

Associated has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of September 29, 2023 and September 30, 2022, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of September 29, 2023.

NOTE 5—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan at any time subject to the provisions of ERISA.

NOTE 6—PLAN TAX STATUS

The Plan is a Non-Standardized Pre-Approved Profit Sharing Plan ("Pre-Approved Plan") designed by Associated Trust company. The Pre-Approved Plan was adopted by the Company on September 25, 2021. The Pre-Approved Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Pre-Approved Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Company has not applied for its own determination letter from the IRS. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

NOTES TO FINANCIAL STATEMENTS

NOTE 6—PLAN TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of September 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7—PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of collective trust funds managed by Associated. Associated is the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management, trust services and other administrative services are included under administrative expenses on the statement of changes in net assets available for benefits for the years ended September 29, 2023 and September 30, 2022.

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

NOTE 8—RISK 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9—VOLUNTARY CORRECTION PROGRAM

Effective September 25, 2021, the Plan adopted a pre-approved plan with a new eligibility requirement changing from one year of service to three months. The new eligibility requirement was intended to be effective on January 1, 2022. However, the wording of the adoption agreement inadvertently allowed the new eligibility requirement to be effective on October 1, 2021. The Plan sponsor made a Voluntary Correction Program (VCP) submission to the IRS under the Employee Plans Compliance Resolution System to modify the wording to change the effective date of the new eligibility requirement to be January 1, 2022. On July 12, 2023, the IRS approved the VCP submission.

NOTE 10—SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 2, 2024, the date which the financial statements were available for issue. There were no subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 29, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Cash Equivalents			
GOLDMAN SACHS GOVERNMENT MONEY	Money Market Fund	**	\$ 1,478,172
Common Stocks			
ALPHABET INC CL A COM	Common Stock	**	1,395,491
DANAHER CORP COM	Common Stock	**	1,579,653
INTUIT INC COM	Common Stock	**	1,477,638
BIO-TECHNE CORP COM	Common Stock	**	1,091,162
MICROSOFT CORP COM	Common Stock	**	1,540,544
PAYCOM SOFTWARE INC COM	Common Stock	**	998,708
ADOBE INC COM	Common Stock	**	1,378,260
THERMO FISHER SCIENTIFIC INC	Common Stock	**	1,540,275
TREX COMPANY INC COM	Common Stock	**	884,637
LOWES COS INC COM	Common Stock	**	1,407,285
TYLER TECHNOLOGIES INC COM	Common Stock	**	1,393,579
EDWARDS LIFESCIENCES CORP COM	Common Stock	**	935,419
COSTCO WHOLESALE CORP COM	Common Stock	**	1,649,118
SALESFORCE.COM INC COM	Common Stock	**	701,619
VISA INC - CLASS A SHARES	Common Stock	**	1,218,593
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	1,083,138
MICROCHIP TECHNOLOGY INC COM	Common Stock	**	1,162,476
COSTAR GROUP INC COM	Common Stock	**	1,018,408
AMPHENOL CORP CL A COM	Common Stock	**	1,239,608
TJX COMPANIES INC COM NEW	Common Stock	**	1,443,944
FISERV INC COM	Common Stock	**	992,354
MARVELL TECHNOLOGY INC COM	Common Stock	**	1,099,597
ULTA BEAUTY INC COM	Common Stock	**	939,506
IDEX CORP COM	Common Stock	**	806,909
ECOLAB INC COM	Common Stock	**	643,381
ABIOMED INC COM	Common Stock	**	1,820
CHURCH & DWIGHT INC COM	Common Stock	**	694,739
WALMART INC COM	Common Stock	**	914,320
BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	Common Stock	**	237,782
EPAM SYSTEMS INC COM	Common Stock	**	143,698
INTUIT INC COM	Common Stock	**	314,739
HUBSPOT INC COM	Common Stock	**	151,690
COPART INC COM	Common Stock	**	414,009
POOL CORPORATION COM	Common Stock	**	262,802
IDEXX LABORATORIES CORP COM	Common Stock	**	228,692
KEYSIGHT TECHNOLOGIES INC COM	Common Stock	**	237,893
O'REILLY AUTOMOTIVE INC NEW COM	Common Stock	**	398,081
ADVANCED DRAINAGE SYSTEMS INC	Common Stock	**	186,112
TYLER TECHNOLOGIES INC COM	Common Stock	**	264,120
COSTAR GROUP INC COM	Common Stock	**	279,803
AMPHENOL CORP CL A COM	Common Stock	**	300,012
ANSYS INC COM	Common Stock	**	255,595
GARTNER INC COM	Common Stock	**	276,950
ALIGN TECHNOLOGY INC COM	Common Stock	**	60,759
GENERAC HOLDINGS INC COM	Common Stock	**	27,567
BLACKLINE INC COM	Common Stock	**	39,106
IDEX CORP COM	Common Stock	**	218,421
BURLINGTON STORES INC COM	Common Stock	**	133,947
REPLIGEN INC COM	Common Stock	**	155,512
STERIS PLC	Common Stock	**	279,980
GLOBAL PAYMENTS INC COM	Common Stock	**	152,430
FISERV INC COM	Common Stock	**	241,057
AXON ENTERPRISE INC	Common Stock	**	352,013
VERISK ANALYTICS INC COM	Common Stock	**	320,814
INTERCONTINENTAL EXCHANGE INC COM	Common Stock	**	188,464
BROADRIDGE FINL SOLUTIONS LLC COM	Common Stock	**	207,161
ROPER TECHNOLOGIES INC COM	Common Stock	**	250,857
ABIOMED INC COM	Common Stock	**	596
CHURCH & DWIGHT INC COM	Common Stock	**	176,204
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	96,413
LULULEMON ATHLETICA INC COM	Common Stock	**	167,355

See accompanying independent auditors' report.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 29, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
TRIMBLE NAVIGATION LTD COM	Common Stock	**	67,594
ULTA BEAUTY INC COM	Common Stock	**	169,766
HEICO CORP CL A COM	Common Stock	**	222,000
WATSCO INC COM	Common Stock	**	191,882
SS&C TECHNOLOGIES HLDGS INC COM	Common Stock	**	52,645
THE COOPER COS INC COM	Common Stock	**	83,637
COGNEX CORP COM	Common Stock	**	34,504
ETSY INC COM	Common Stock	**	43,591
FORTUNE BRANDS HOME & SECURITY COM	Common Stock	**	48,733
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	53,351
HEALTH EQUITY INC COM	Common Stock	**	38,424
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	644,551
COPART INC COM	Common Stock	**	720,982
S & P GLOBAL INC COM	Common Stock	**	706,338
INTUITIVE SURGICAL INC COM	Common Stock	**	304,274
MOTOROLA SOLUTIONS INC COM	Common Stock	**	555,642
CADENCE DESIGNS SYSTEMS INC COM	Common Stock	**	172,679
CHARLES RIVER LABORATORIES COM	Common Stock	**	30,377
RYAN SPECIALTY HOLDINGS INC COM	Common Stock	**	145,103
PAYCOM SOFTWARE INC COM	Common Stock	**	54,187
ROLLINS INC	Common Stock	**	74,996
SHOCKWAVE MEDICAL INC COM	Common Stock	**	76,853
FRESHPET INC	Common Stock	**	21,477
MONOLITHIC POWER SYSTEMS INC COM	Common Stock	**	42,966
Total Common Stocks			42,809,367
Registered Investment Companies			
VANGUARD INSTITUTIONAL INDEX FD	Registered Investment Company	**	9,830,249
DODGE AND COX STOCK FD	Registered Investment Company	**	3,415,924
DODGE AND COX FDS INTL STOCK FD	Registered Investment Company	**	2,766,011
WASATCH SMALL CAP GROWTH FUND - INST	Registered Investment Company	**	1,406,579
AM FDS NEW WORLD FUND R6	Registered Investment Company	**	1,303,112
AM FDS EUROPACIFIC GROWTH FD CL R6	Registered Investment Company	**	933,385
GOLDMAN SACHS SMALL CAP VALUE FUND R6	Registered Investment Company	**	910,082
VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND - R6	Registered Investment Company	**	987,060
VANGUARD INST TARGET RET INCOME FUND	Registered Investment Company	**	1,179,075
TEMPLETON GLOBAL BOND - R6	Registered Investment Company	**	152,612
VANGUARD TARGET RETIREMENT 2025	Registered Investment Company	**	1,423,581
VANGUARD TARGET RETIREMENT 2035	Registered Investment Company	**	3,782,137
VANGUARD TARGET RETIREMENT 2045	Registered Investment Company	**	5,722,838
VANGUARD TARGET RETIREMENT 2065 FUND - INV	Registered Investment Company	**	1,564,752
VANGUARD TARGET RETIREMENT 2070 FUND - INV	Registered Investment Company	**	56,261
VANGUARD TARGET RETIREMENT 2020	Registered Investment Company	**	1,667,283
VANGUARD TARGET RETIREMENT 2060 INV	Registered Investment Company	**	1,812,029
VANGUARD TARGET RETIREMENT 2055 FD	Registered Investment Company	**	3,770,617
VANGUARD TARGET RETIREMENT 2050	Registered Investment Company	**	4,286,782
VANGUARD TARGET RETIREMENT 2040	Registered Investment Company	**	4,921,659
VANGUARD TARGET RETIREMENT 2030	Registered Investment Company	**	7,479,722
Total Registered Investment Companies			59,371,750
Collective Trust Funds			
* 1 ASSOCIATED GROWTH LIFESTAGE FUND	COLLECTIVE TRUST FUNDS	**	3,334,987
* 1 ASSOCIATED CORE BOND FUND	COLLECTIVE TRUST FUNDS	**	5,639,370
* 1 ASSOCIATED SHORT TERM BOND FUND	COLLECTIVE TRUST FUNDS	**	5,043,576
* 1 ASSOCIATED MONEY MARKET FUND	COLLECTIVE TRUST FUNDS	**	6,236,024
Total Collective Trust Funds			20,253,957
TOTAL			\$ 123,913,246

* Represents a party in interest.

** Cost basis is not required to be reported for participant-directed accounts.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

FINANCIAL STATEMENTS

SEPTEMBER 29, 2023 AND SEPTEMBER 30, 2022

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Belmark Employees' Retirement Savings Plan and Trust
De Pere, Wisconsin

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

We have performed audits of the financial statements of BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 29, 2023 and September 30, 2022, and the related statements of changes in net assets available for benefits for the fiscal years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management, having determined it is permissible in the circumstances, has elected to have the audits of Belmark Employees' Retirement Savings Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the fiscal years ended September 29, 2023 and September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Belmark Employees' Retirement Savings Plan and Trust'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements, as a whole, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Warady & Davis LLP

July 2, 2024

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of September 29 and 30	2023	2022
ASSETS		
Investments at Fair Value		
Cash Equivalents	\$ 1,478,172	\$ 1,674,526
Common Stocks	42,809,367	39,625,640
Mutual Funds	59,371,750	43,855,786
Collective Trust Funds	20,253,957	18,492,683
	<u>123,913,246</u>	<u>103,648,635</u>
Receivables		
Employer Contribution	2,009,188	1,977,532
Accrued Interest and Dividends	21,254	20,829
Total Receivables	<u>2,030,442</u>	<u>1,998,361</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ 125,943,688	\$ 105,646,996

See accompanying notes.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended September 29 and 30	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 14,664,045	\$ (25,323,160)
Dividends and Interest	1,307,349	1,081,651
Total Investment Income (Loss)	15,971,394	(24,241,509)
Contributions		
Employer Matching	4,962,312	4,515,199
Employee	7,125,431	6,282,790
Employee Rollover	477,886	1,502,408
Total Contributions	12,565,629	12,300,397
Total Additions, net	28,537,023	(11,941,112)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Administrative Fees	473,296	590,363
Benefits Paid to Participants	7,767,035	8,169,476
Total Deductions	8,240,331	8,759,839
Net Increase (Decrease)	20,296,692	(20,700,951)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning	105,646,996	126,347,947
ENDING	\$ 125,943,688	\$ 105,646,996

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

The following description of the Belmark Employees' Retirement Savings Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan originally effective October 1, 1984. The Plan has been amended throughout the years to comply with tax legislation and most recently restated effective September 25, 2021. The Plan excludes leased employees and employees covered by a collective bargaining agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrator is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022.

ELIGIBILITY

Full-time employees of Belmark Inc. (the Company) who are age 18 or older and completed three months of employment are eligible to participate in the deferral and safe harbor matching component of the Plan. Seasonal and part-time employees who complete one year of service with a minimum of 1,000 hours of service are eligible to participate in the deferral and safe harbor matching component of the Plan. The entry dates upon satisfaction of age and service requirements are the day following the last Friday of September, January 1, April 1 and July 1. Participants are eligible for the discretionary profit-sharing contributions if they meet the eligibility requirements above, complete 1,000 hours of eligible service within a 12-month period, and are employed on the last day of the Plan year.

CONTRIBUTIONS

Each year, participants may elect to contribute up to 100% of pre-tax or after-tax annual compensation, as defined by the Plan to a maximum of \$22,500 for 2023 and \$20,500 for 2022. Participants may elect to have any portion, or all of their contributions designated as Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$7,500 for 2023 and \$6,500 for 2022. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions as well as those of the Company into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated target-date funds until changed by the participant.

The Company may, at its discretion, make annual contributions to the Plan. For the Plan years ended September 29, 2023 and September 30, 2022, the Company made safe harbor matching contributions of 100% of employees' deferrals up to first 3% of eligible compensation, plus 50% of employees' deferrals up to next 3% of eligible compensation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION (Continued)

The Company may also elect to make a discretionary profit-sharing contribution to the Plan. The Company made profit-sharing contribution that equals to 1.12% of eligible wages for the Plan's year ended September 29, 2023 and 1.5% of eligible wages for the Plan's year ended September 30, 2022.

During the years ended September 29, 2023 and September 30, 2022, the Company contributed \$4,962,312 and \$4,515,199 to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Company's discretionary matching and profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, participant compensation, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

VESTING

Participants are immediately fully vested in all accounts upon entry into the Plan.

PAYMENT OF BENEFITS

Active participants may elect a lump sum in-service or hardship distribution as eligible according to the Plan document. On termination of service for any reason, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. However, if the value of the vested benefit is less than \$5,000, a lump-sum distribution will be made regardless of whether or not an election has been made.

ADMINISTRATION

The Company is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as recordkeeper, custodian and trustee and Geneva Capital Management and Associated as investment managers. Effective February 1, 2023, the Company appointed Marsh McLennan Agency to replace the investment manager services previously provided by Associated. The custodian is responsible for safekeeping all assets of the Plan. Geneva Capital Management directly manages the Geneva Capital Conservative Growth Unitized Fund and the Geneva Capital Midcap Growth Unitized Fund for the Plan. These unitized funds are separately managed accounts that consist of underlying investments of cash equivalents and common stock and are reported in this manner on the statements of net assets available for benefits.

FIFTY-TWO/FIFTY-THREE WEEK YEAR

The Plan's year ends on the last Friday in September. The Plan's year ended September 29, 2023 consisted of 52 weeks, and the Plan's year ended September 30, 2022 consisted of 53 weeks.

NOTES TO FINANCIAL STATEMENTS

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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 Administrator determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Note 3 for further discussion on fair value measurements.

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

ALTERNATIVE MEASUREMENT DATE

The Plan has elected as a practical expedient to measure investments and investment-related accounts using the month-end closest to the Plan's fiscal year-end. The Plan's investments and investment-related accounts as of and for the years ended September 29, 2023 and September 30, 2022 were measured using measurement dates of September 30, 2023 and 2022, respectively.

There were no significant contributions, distributions, or other significant events that occurred between the Plan's year end date and the alternative measurement date for both years.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan that are paid by the Plan are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 29, 2023 and September 30, 2022.

Level 1 Fair Value Measurements

Cash equivalents: Valued at cost, which approximates fair value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Level 2 and Level 3 Fair Value Measurements

Level 2 and Level 3 fair value measurements are not applicable to the Plan for 2023 and 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 29, 2023:

<u>Assets at Fair Value as of September 29, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 1,478,172	\$ —	\$ —	\$ 1,478,172
Common Stocks.....	42,809,367	—	—	42,809,367
Mutual Funds	<u>59,371,750</u>	<u>—</u>	<u>—</u>	<u>59,371,750</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 103,659,289</u>	<u>\$ —</u>	<u>\$ —</u>	103,659,289
Investments Measured at Net Asset Value*				<u>20,253,957</u>
Total Investments at Fair Value.....				<u>\$123,913,246</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022:

<u>Assets at Fair Value as of September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 1,674,526	\$ —	\$ —	\$ 1,674,526
Common Stocks.....	39,625,640	—	—	39,625,640
Mutual Funds	<u>43,855,786</u>	<u>—</u>	<u>—</u>	<u>43,855,786</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 85,155,952</u>	<u>\$ —</u>	<u>\$ —</u>	85,155,952
Investments Measured at Net Asset Value*				<u>18,492,683</u>
Total Investments at Fair Value.....				<u>\$103,648,635</u>

*In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent), which approximates fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

Collective trust funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 29, 2023 and September 30, 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	Fair Value at 2023	Fair Value at 2022	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective Trust Funds					
Money Market	\$ 6,236,025	\$ 5,386,145	N/A	Daily	Daily
All Others	14,017,932	13,106,538	N/A	Daily	One Day, Unless NAV Falls Below \$1

NOTE 4—CERTIFICATION OF INVESTMENT INFORMATION

Associated has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of September 29, 2023 and September 30, 2022, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of September 29, 2023.

NOTE 5—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan at any time subject to the provisions of ERISA.

NOTE 6—PLAN TAX STATUS

The Plan is a Non-Standardized Pre-Approved Profit Sharing Plan ("Pre-Approved Plan") designed by Associated Trust company. The Pre-Approved Plan was adopted by the Company on September 25, 2021. The Pre-Approved Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Pre-Approved Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Company has not applied for its own determination letter from the IRS. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

NOTES TO FINANCIAL STATEMENTS

NOTE 6—PLAN TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of September 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7—PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of collective trust funds managed by Associated. Associated is the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management, trust services and other administrative services are included under administrative expenses on the statement of changes in net assets available for benefits for the years ended September 29, 2023 and September 30, 2022.

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

NOTE 8—RISK 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9—VOLUNTARY CORRECTION PROGRAM

Effective September 25, 2021, the Plan adopted a pre-approved plan with a new eligibility requirement changing from one year of service to three months. The new eligibility requirement was intended to be effective on January 1, 2022. However, the wording of the adoption agreement inadvertently allowed the new eligibility requirement to be effective on October 1, 2021. The Plan sponsor made a Voluntary Correction Program (VCP) submission to the IRS under the Employee Plans Compliance Resolution System to modify the wording to change the effective date of the new eligibility requirement to be January 1, 2022. On July 12, 2023, the IRS approved the VCP submission.

NOTE 10—SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 2, 2024, the date which the financial statements were available for issue. There were no subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 29, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Cash Equivalents			
GOLDMAN SACHS GOVERNMENT MONEY	Money Market Fund	**	\$ 1,478,172
Common Stocks			
ALPHABET INC CL A COM	Common Stock	**	1,395,491
DANAHER CORP COM	Common Stock	**	1,579,653
INTUIT INC COM	Common Stock	**	1,477,638
BIO-TECHNE CORP COM	Common Stock	**	1,091,162
MICROSOFT CORP COM	Common Stock	**	1,540,544
PAYCOM SOFTWARE INC COM	Common Stock	**	998,708
ADOBE INC COM	Common Stock	**	1,378,260
THERMO FISHER SCIENTIFIC INC	Common Stock	**	1,540,275
TREX COMPANY INC COM	Common Stock	**	884,637
LOWES COS INC COM	Common Stock	**	1,407,285
TYLER TECHNOLOGIES INC COM	Common Stock	**	1,393,579
EDWARDS LIFESCIENCES CORP COM	Common Stock	**	935,419
COSTCO WHOLESALE CORP COM	Common Stock	**	1,649,118
SALESFORCE.COM INC COM	Common Stock	**	701,619
VISA INC - CLASS A SHARES	Common Stock	**	1,218,593
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	1,083,138
MICROCHIP TECHNOLOGY INC COM	Common Stock	**	1,162,476
COSTAR GROUP INC COM	Common Stock	**	1,018,408
AMPHENOL CORP CL A COM	Common Stock	**	1,239,608
TJX COMPANIES INC COM NEW	Common Stock	**	1,443,944
FISERV INC COM	Common Stock	**	992,354
MARVELL TECHNOLOGY INC COM	Common Stock	**	1,099,597
ULTA BEAUTY INC COM	Common Stock	**	939,506
IDEX CORP COM	Common Stock	**	806,909
ECOLAB INC COM	Common Stock	**	643,381
ABIOMED INC COM	Common Stock	**	1,820
CHURCH & DWIGHT INC COM	Common Stock	**	694,739
WALMART INC COM	Common Stock	**	914,320
BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	Common Stock	**	237,782
EPAM SYSTEMS INC COM	Common Stock	**	143,698
INTUIT INC COM	Common Stock	**	314,739
HUBSPOT INC COM	Common Stock	**	151,690
COPART INC COM	Common Stock	**	414,009
POOL CORPORATION COM	Common Stock	**	262,802
IDEXX LABORATORIES CORP COM	Common Stock	**	228,692
KEYSIGHT TECHNOLOGIES INC COM	Common Stock	**	237,893
O'REILLY AUTOMOTIVE INC NEW COM	Common Stock	**	398,081
ADVANCED DRAINAGE SYSTEMS INC	Common Stock	**	186,112
TYLER TECHNOLOGIES INC COM	Common Stock	**	264,120
COSTAR GROUP INC COM	Common Stock	**	279,803
AMPHENOL CORP CL A COM	Common Stock	**	300,012
ANSYS INC COM	Common Stock	**	255,595
GARTNER INC COM	Common Stock	**	276,950
ALIGN TECHNOLOGY INC COM	Common Stock	**	60,759
GENERAC HOLDINGS INC COM	Common Stock	**	27,567
BLACKLINE INC COM	Common Stock	**	39,106
IDEX CORP COM	Common Stock	**	218,421
BURLINGTON STORES INC COM	Common Stock	**	133,947
REPLIGEN INC COM	Common Stock	**	155,512
STERIS PLC	Common Stock	**	279,980
GLOBAL PAYMENTS INC COM	Common Stock	**	152,430
FISERV INC COM	Common Stock	**	241,057
AXON ENTERPRISE INC	Common Stock	**	352,013
VERISK ANALYTICS INC COM	Common Stock	**	320,814
INTERCONTINENTAL EXCHANGE INC COM	Common Stock	**	188,464
BROADRIDGE FINL SOLUTIONS LLC COM	Common Stock	**	207,161
ROPER TECHNOLOGIES INC COM	Common Stock	**	250,857
ABIOMED INC COM	Common Stock	**	596
CHURCH & DWIGHT INC COM	Common Stock	**	176,204
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	96,413
LULULEMON ATHLETICA INC COM	Common Stock	**	167,355

See accompanying independent auditors' report.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 29, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
TRIMBLE NAVIGATION LTD COM	Common Stock	**	67,594
ULTA BEAUTY INC COM	Common Stock	**	169,766
HEICO CORP CL A COM	Common Stock	**	222,000
WATSCO INC COM	Common Stock	**	191,882
SS&C TECHNOLOGIES HLDGS INC COM	Common Stock	**	52,645
THE COOPER COS INC COM	Common Stock	**	83,637
COGNEX CORP COM	Common Stock	**	34,504
ETSY INC COM	Common Stock	**	43,591
FORTUNE BRANDS HOME & SECURITY COM	Common Stock	**	48,733
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	53,351
HEALTH EQUITY INC COM	Common Stock	**	38,424
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	644,551
COPART INC COM	Common Stock	**	720,982
S & P GLOBAL INC COM	Common Stock	**	706,338
INTUITIVE SURGICAL INC COM	Common Stock	**	304,274
MOTOROLA SOLUTIONS INC COM	Common Stock	**	555,642
CADENCE DESIGNS SYSTEMS INC COM	Common Stock	**	172,679
CHARLES RIVER LABORATORIES COM	Common Stock	**	30,377
RYAN SPECIALTY HOLDINGS INC COM	Common Stock	**	145,103
PAYCOM SOFTWARE INC COM	Common Stock	**	54,187
ROLLINS INC	Common Stock	**	74,996
SHOCKWAVE MEDICAL INC COM	Common Stock	**	76,853
FRESHPET INC	Common Stock	**	21,477
MONOLITHIC POWER SYSTEMS INC COM	Common Stock	**	42,966
Total Common Stocks			<u>42,809,367</u>
Registered Investment Companies			
VANGUARD INSTITUTIONAL INDEX FD	Registered Investment Company	**	9,830,249
DODGE AND COX STOCK FD	Registered Investment Company	**	3,415,924
DODGE AND COX FDS INTL STOCK FD	Registered Investment Company	**	2,766,011
WASATCH SMALL CAP GROWTH FUND - INST	Registered Investment Company	**	1,406,579
AM FDS NEW WORLD FUND R6	Registered Investment Company	**	1,303,112
AM FDS EUROPACIFIC GROWTH FD CL R6	Registered Investment Company	**	933,385
GOLDMAN SACHS SMALL CAP VALUE FUND R6	Registered Investment Company	**	910,082
VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND - R6	Registered Investment Company	**	987,060
VANGUARD INST TARGET RET INCOME FUND	Registered Investment Company	**	1,179,075
TEMPLETON GLOBAL BOND - R6	Registered Investment Company	**	152,612
VANGUARD TARGET RETIREMENT 2025	Registered Investment Company	**	1,423,581
VANGUARD TARGET RETIREMENT 2035	Registered Investment Company	**	3,782,137
VANGUARD TARGET RETIREMENT 2045	Registered Investment Company	**	5,722,838
VANGUARD TARGET RETIREMENT 2065 FUND - INV	Registered Investment Company	**	1,564,752
VANGUARD TARGET RETIREMENT 2070 FUND - INV	Registered Investment Company	**	56,261
VANGUARD TARGET RETIREMENT 2020	Registered Investment Company	**	1,667,283
VANGUARD TARGET RETIREMENT 2060 INV	Registered Investment Company	**	1,812,029
VANGUARD TARGET RETIREMENT 2055 FD	Registered Investment Company	**	3,770,617
VANGUARD TARGET RETIREMENT 2050	Registered Investment Company	**	4,286,782
VANGUARD TARGET RETIREMENT 2040	Registered Investment Company	**	4,921,659
VANGUARD TARGET RETIREMENT 2030	Registered Investment Company	**	7,479,722
Total Registered Investment Companies			<u>59,371,750</u>
Collective Trust Funds			
* 1 ASSOCIATED GROWTH LIFESTAGE FUND	COLLECTIVE TRUST FUNDS	**	3,334,987
* 1 ASSOCIATED CORE BOND FUND	COLLECTIVE TRUST FUNDS	**	5,639,370
* 1 ASSOCIATED SHORT TERM BOND FUND	COLLECTIVE TRUST FUNDS	**	5,043,576
* 1 ASSOCIATED MONEY MARKET FUND	COLLECTIVE TRUST FUNDS	**	6,236,024
Total Collective Trust Funds			<u>20,253,957</u>
TOTAL			<u>\$ 123,913,246</u>

* Represents a party in interest.

** Cost basis is not required to be reported for participant-directed accounts.