

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 FOODPRO CORPORATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1998
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, and ZIP or foreign postal code (if foreign, see instructions) FOODPRO CORPORATION 321 EAST FIFTH STREET FREDERICK, MD 21701
2b	Employer Identification Number (EIN) 52-0234291
2c	Plan Sponsor's telephone number 301-663-3171
2d	Business code (see instructions) 424400

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.	07/15/2024	CONSTANCE TALTON
	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		5 212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 156
a(2) Total number of active participants at the end of the plan year		6a(2) 167
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 39
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 206
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 206
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 197
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 6
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: 2F 2G 2J 2K 2T 2E 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan FOODPRO CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FOODPRO CORPORATION	D Employer Identification Number (EIN) 52-0234291

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CHAPIN, DAVIS

52-1715615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	18973	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 ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF INTL ADV PTF I - SSC GLOBAL 2000 CROWN COLONY DRIVE KANSAS CITY, MA 02169	0.15%	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FOODPRO CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 FOODPRO CORPORATION	D Employer Identification Number (EIN) 52-0234291	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	440218
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	265422
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	7221069
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7926709	9108042

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7926709	9108042
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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)	658719	
(B) Participants	2a(1)(B)	641162	
(C) Others (including rollovers)	2a(1)(C)	179952	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1479833
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10221	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	12815	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23036
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243090	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		243090
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		745192
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2491151
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1265691	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1265691
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	44127	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		44127
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1309818
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1181333
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MCLEAN, KOEHLER, SPARKS & HAMMOND**

(2) EIN: **52-0547375**

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 FOODPRO CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 FOODPRO CORPORATION		D Employer Identification Number (EIN) 52-0234291
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

**FoodPRO Corporation
401(k) Plan**

Audited Financial Statements

September 30, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator
FoodPRO Corporation 401(k) Plan
Frederick, Maryland

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

We have performed an audit of the accompanying financial statements of FoodPRO Corporation 401k Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of FoodPRO Corporation 401k Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 years ended September 30, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FoodPRO Corporation 401k Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 FoodPRO Corporation 401k Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FoodPRO Corporation 401k 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 FoodPRO Corporation 401k Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 on pages 15 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.

Supplemental Schedules Required by ERISA (continued)

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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental 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).

McLean, Koehler, Sparks & Hammond

Frederick, Maryland
July 12, 2024

FoodPRO Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

September 30,	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Money market funds	\$ 34,081	\$ 440,218
Mutual funds	<u>8,811,509</u>	<u>7,221,070</u>
Total investments at fair value	<u>8,845,590</u>	<u>7,661,288</u>
Receivables:		
Employer profit sharing contributions	250,358	271,939
Notes receivable from participants	<u>262,452</u>	<u>265,422</u>
Total receivables	<u>512,810</u>	<u>537,361</u>
Total Assets and Net Assets Available for Benefits	<u>\$ 9,358,400</u>	<u>\$ 8,198,649</u>

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

FoodPRO Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended September 30, 2023

Additions to net assets attributed to:

Investment income:

Interest and dividend income	\$ 253,311
Interest from participant loans	12,815
Net appreciation in fair value of investments	<u>839,162</u>
Total investment income	<u>1,105,288</u>

Contributions:

Employer matching	386,781
Participant elective deferrals	641,162
Employer profit sharing	250,358
Rollover	<u>179,952</u>
Total contributions	<u>1,458,253</u>
Total additions	<u>2,563,541</u>

Deductions from net assets attributed to:

Benefits paid to participants	1,236,072
Defaulted loans	29,619
Realized loss on investments	93,972
Administrative expenses	<u>44,127</u>
Total deductions	<u>1,403,790</u>

Net increase	1,159,751
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Net assets available for benefits:

Beginning of year	<u>8,198,649</u>
End of year	<u>\$ 9,358,400</u>

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

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan

The following is a description of the FoodPRO Corporation (the “Company” and “Plan Sponsor”) 401(k) Plan (the “Plan”) that provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The FoodPRO Corporation 401(k) Plan is a defined contribution salary deferral pension plan which provides an individual account for each participant and provides benefits upon retirement that are based on amounts contributed by the employer and employee, plus earnings on those contributions, less any Plan administrative expenses. The Plan was established on January 1, 1998. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

The Plan covers all employees of FoodPRO Corporation, except non-resident alien employees who have no earned income from sources within the United States. An employee becomes eligible to contribute employee contributions after reaching 18 years of age. Once this requirement is met, employees are immediately eligible to begin participating in the Plan and receive employer matching contributions.

Effective July 1, 2022, eligible employees are automatically enrolled in the Plan in a target date fund based upon the projected retirement date of the employee with a default deferral of 5% of eligible compensation. The automatic deferral percentage remains at 5% indefinitely until the participant elects to change it.

Contributions

Eligible participants may defer up to 100% of their eligible compensation, not to exceed the limits of Internal Revenue Code (“IRC”) Sections 401(k), 402(g), 404 and 415 of \$22,500 and \$20,500 for calendar years 2023 and 2022, respectively. The Plan also allows for rollover of amounts from other qualified defined contribution and benefit plans by participants.

The Company contributes matching contributions in order to maintain the “safe harbor” status of the Plan. The safe harbor matching contributions are equal to 100% of the first 3% of eligible compensation and 50% of the next 2% of eligible compensation that a participant contributes to the Plan. The Company is allowed to make profit sharing contributions to the Plan.

All employees over the age of 50 before the close of the Plan year are eligible to make catch-up contributions of \$7,500 and \$6,500 for calendar years 2023 and 2022, respectively, under IRC Sections 401 (a)(30), 402(g), and 414(v).

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan (continued)

Contributions (continued)

Participant and Company contributions are directed by the participant into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Company's matching and discretionary contributions, and Plan earnings, forfeitures, less any administrative expenses. Allocations are based on participant's earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants can redirect their investments at any time to any of the available funds in the Plan.

Vesting

Participants are immediately vested in their voluntary contributions and employer safe harbor matching contributions plus actual earnings thereon. Discretionary profit sharing contributions are subject to a 20% per year vesting schedule based upon the participants' years of service. A participant begins vesting after 2 years of service and will become 100% vested after being credited with six or more years of service. If a participant is hired after July 1, 2017, they receive vesting credit based on the elapsed time method. Under the elapsed time method, only a participant's whole years of service are counted to compute years of service for vesting purposes. Participants that were hired before July 1, 2017 receive vesting credit under the general method. Under the general method, participants are granted a year of service if they earn at least 1,000 hours of service in a Plan Year. Any discretionary profit sharing contributions which are not vested, are forfeited upon termination. If a participant is re-employed prior to incurring five consecutive one year breaks in service, and such participant repays the amount of any distribution from their account paid to them, the amount forfeited will be restored to their account. Notwithstanding the above, a participant shall be fully vested in their entire account upon attainment of age 65, upon their death, or upon total and permanent disability prior to termination or retirement.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years; however, this limit can be extended to ten years if the loan is used by the participant for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate deemed reasonable by the Plan administrator. The interest rate on current outstanding loans ranges from 4.25% to 9.5%. Principal and interest is paid ratably through payroll deductions.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service, death, disability, or retirement at age 65, a lump sum of the participants' vested account balance will be distributed to the participant or beneficiary.

Involuntary distributions can be made by the Company if the vested balance is greater than \$1,000 and less than \$5,000.

A terminated or retired participant may elect to receive payment from their account soon after it is valued or postpone payment until a later date. If payment is postponed, the account will continue to share in investment earnings. However, payment must start on April 1 of the year following the year the participant reaches 70 ½ years of age, unless they are still working. Hardship withdrawals are permitted if certain criteria are met.

Upon the death of a participant before retirement or termination of employment, the current balance of such participant's individual account shall become payable as of the valuation date coincident with or next following his or her death.

Forfeited Accounts

At September 30, 2023 and 2022, forfeited non-vested accounts totaled \$33,429 and \$19,713, respectively. The balance of any forfeiture account is used to reduce employer matching contributions, reallocated to eligible participants as additional Company contributions or to pay for administrative expenses.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

2. Significant Accounting Policies (continued)

Participant Loan Reporting

The Company follows the accounting guidance for “participant loans in defined contribution plans” in accordance with generally accepted accounting principles. Under the guidance, participant loans are reported in the Statement of Net Assets Available for Benefits as “notes receivable from participants” instead of being included as investments as reported under prior guidance.

Investment Valuation and Income Recognition

In accordance with generally accepted accounting principles, the Plan has adopted the provisions which establish 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 highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; 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 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 the 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 30, 2023 and 2022.

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.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Money market funds: Valued at the closing price reported in the active market.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are determined using an average cost basis.

The Plan invests in mutual funds and money market funds. Such investments are exposed to various risks such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. Plan assets are not FDIC insured.

Plan Expenses

Personnel within the Company's organization perform certain administrative services for the Plan, including maintenance of participant records. The payroll and related overhead costs associated with these services are not included in Plan expenses. Certain expenses for the audit and certain outside administration services and trustee fees are paid directly by the Company. Administrative expenses presented on the Statement of Changes in Net Assets Available for Benefits include advisor and recordkeeper fees.

Funding Policy

Contributions are funded as accrued.

Payment of Benefits

Benefit payments are recorded when paid.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

3. Fair Value Measurements

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

2023

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 34,081	\$ 34,081	\$ -	\$ -
Mutual funds	8,811,509	8,811,509	-	-
Total investments at fair value	<u>\$ 8,845,590</u>	<u>\$ 8,845,590</u>	<u>\$ -</u>	<u>\$ -</u>

2022

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 440,218	\$ 440,218	\$ -	\$ -
Mutual funds	7,221,070	7,221,070	-	-
Total investments at fair value	<u>\$ 7,661,288</u>	<u>\$ 7,661,288</u>	<u>\$ -</u>	<u>\$ -</u>

The fair value of the above investments is equal to its carrying value.

4. Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at September 30, 2023 and 2022, and net appreciation in fair value of investments, realized gains on investments, interest and dividends, interest income from loans receivable from participants for the year ended September 30, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

5. Related Party Transactions

Certain Plan investments at September 30, 2023 and 2022 are mutual funds held by the custodian, Fidelity Management Trust Company. Fidelity Management Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees for asset management services are paid by the Plan and/or the Plan Sponsor. Administrative expenses were paid for advisor services to Chapin Davis totaling \$25,154 and \$26,834, and recordkeeper services to Fidelity Management Trust Company totaling \$18,973 and \$23,796, respectively, for the year ended September 30, 2023 and 2022.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

6. 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 subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

7. Tax Status

Effective July 1, 2017, the Plan Administrator adopted a non-standardized form of a prototype plan sponsored by Fidelity Management & Research Company. The prototype plan has received an opinion letter from the Internal Revenue Service, dated March 31, 2014, which stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 applicable taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the year ended September 30, 2023:

Net assets available for benefits per the financial statements	\$ 9,358,400
Less: employer contributions receivable	<u>(250,358)</u>
Net assets available for benefits per Form 5500	<u>\$ 9,108,042</u>

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

8. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of contributions and net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended September 30, 2023:

	<u>Employer</u>	<u>Employee</u>
Contributions per the financial statements	\$ 637,139	\$ 641,162
Plus: employer contributions receivable	271,939	-
Less: employer contributions receivable	(250,358)	-
Miscellaneous rounding difference	(1)	-
Contributions per Form 5500	<u>\$ 658,719</u>	<u>\$ 641,162</u>
Net change in net assets available for benefits per the financial statements	\$ 1,159,751	
Plus: employer contributions receivable	271,939	
Less: employer contributions receivable	(250,358)	
Miscellaneous rounding difference	1	
Increase in net assets available for benefits per Form 5500	<u>\$ 1,181,333</u>	

9. Subsequent Events

Subsequent events have been evaluated through July 12, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure.

Supplemental Schedules

FoodPRO Corporation
401(k) Plan

Schedule of Assets Held at End of Year
Form 5500 - Schedule H, Item 4i

September 30, 2023

Employer Identification Number: 52-0234291

Plan Number: 003

		(b) and (c)		(d)	(e)
(a)	#	Number of Shares/Units	Issuer and Description of Investment	Cost**	Current Value
		40,631.867	Vanguard	Balanced Index Fund	\$ 1,689,473
*		9,012.012	Fidelity	500 Index Fund	1,346,034
*		50,603.249	Fidelity	Large Cap Growth Index Fund	1,314,166
*		106,005.881	Fidelity	US Bond Index Fund	1,045,218
		21,802.251	Victory	Sycamore Established Value Fund	964,532
		28,218.797	Morgan Stanley	Institutional Fund, Inc. International Advantage	557,321
*		14,000.548	Fidelity	Small Cap Index Fund	310,812
*		16,368.674	Fidelity	Freedom Index 2025 Fund	271,065
*		11,902.517	Fidelity	Freedom Index 2035 Fund	236,860
*		10,035.176	Fidelity	Freedom Index 2055 Fund	175,834
*		5,070.177	Fidelity	Mid Cap Index Fund	136,134
*		5,169.882	Fidelity	Freedom Index 2045 Fund	109,912
*		2,318.884	Fidelity	International Index Fund	102,031
*		4,703.337	Fidelity	Freedom Index 2050 Fund	100,181
*		5,617.759	Fidelity	Freedom Index 2030 Fund	98,929
*		4,293.136	Fidelity	Freedom Index 2040 Fund	87,666
*		4,163.251	Fidelity	Freedom Index 2060 Fund	61,783
*		6,311.610	Fidelity	Intermediate Treasury Bond Index Fund	58,572
		537.733	Vanguard	Mid Cap Growth Index Fund	45,057
*		2,440.556	Fidelity	Freedom Index 2020 Fund	35,632
*		2,876.501	Fidelity	Freedom Index 2065 Fund	34,489
*		34,080.570	Fidelity	Government Money Market Fund	34,080
*		1,240.687	Fidelity	Large Cap Value Index Fund	18,598
		306.889	Congress	Small Cap Growth Fund	11,211
					<u>8,845,590</u>
		***	Participants	Loans receivable, bearing interest at 4.25% - 9.50%	262,452
			Total		<u>\$ 9,108,042</u>

* Fidelity Management Trust Company is the custodian of the Plan at September 30, 2023 - qualifies as an exempt party-in-interest transaction.

** Cost is not required for a participant-directed plan.

*** Not applicable.

**FoodPRO Corporation
401(k) Plan**

Audited Financial Statements

September 30, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator
FoodPRO Corporation 401(k) Plan
Frederick, Maryland

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

We have performed an audit of the accompanying financial statements of FoodPRO Corporation 401k Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of FoodPRO Corporation 401k Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 years ended September 30, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FoodPRO Corporation 401k Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 FoodPRO Corporation 401k Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FoodPRO Corporation 401k 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 FoodPRO Corporation 401k Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 on pages 15 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.

Supplemental Schedules Required by ERISA (continued)

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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental 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).

McLean, Koehler, Sparks & Hammond

Frederick, Maryland
July 12, 2024

FoodPRO Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

September 30,	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Money market funds	\$ 34,081	\$ 440,218
Mutual funds	<u>8,811,509</u>	<u>7,221,070</u>
Total investments at fair value	<u>8,845,590</u>	<u>7,661,288</u>
Receivables:		
Employer profit sharing contributions	250,358	271,939
Notes receivable from participants	<u>262,452</u>	<u>265,422</u>
Total receivables	<u>512,810</u>	<u>537,361</u>
Total Assets and Net Assets Available for Benefits	<u>\$ 9,358,400</u>	<u>\$ 8,198,649</u>

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

FoodPRO Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended September 30, 2023

Additions to net assets attributed to:

Investment income:

Interest and dividend income	\$ 253,311
Interest from participant loans	12,815
Net appreciation in fair value of investments	<u>839,162</u>
Total investment income	<u>1,105,288</u>

Contributions:

Employer matching	386,781
Participant elective deferrals	641,162
Employer profit sharing	250,358
Rollover	<u>179,952</u>
Total contributions	<u>1,458,253</u>
Total additions	<u>2,563,541</u>

Deductions from net assets attributed to:

Benefits paid to participants	1,236,072
Defaulted loans	29,619
Realized loss on investments	93,972
Administrative expenses	<u>44,127</u>
Total deductions	<u>1,403,790</u>

Net increase	1,159,751
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Net assets available for benefits:

Beginning of year	<u>8,198,649</u>
End of year	<u>\$ 9,358,400</u>

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

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan

The following is a description of the FoodPRO Corporation (the “Company” and “Plan Sponsor”) 401(k) Plan (the “Plan”) that provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The FoodPRO Corporation 401(k) Plan is a defined contribution salary deferral pension plan which provides an individual account for each participant and provides benefits upon retirement that are based on amounts contributed by the employer and employee, plus earnings on those contributions, less any Plan administrative expenses. The Plan was established on January 1, 1998. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

The Plan covers all employees of FoodPRO Corporation, except non-resident alien employees who have no earned income from sources within the United States. An employee becomes eligible to contribute employee contributions after reaching 18 years of age. Once this requirement is met, employees are immediately eligible to begin participating in the Plan and receive employer matching contributions.

Effective July 1, 2022, eligible employees are automatically enrolled in the Plan in a target date fund based upon the projected retirement date of the employee with a default deferral of 5% of eligible compensation. The automatic deferral percentage remains at 5% indefinitely until the participant elects to change it.

Contributions

Eligible participants may defer up to 100% of their eligible compensation, not to exceed the limits of Internal Revenue Code (“IRC”) Sections 401(k), 402(g), 404 and 415 of \$22,500 and \$20,500 for calendar years 2023 and 2022, respectively. The Plan also allows for rollover of amounts from other qualified defined contribution and benefit plans by participants.

The Company contributes matching contributions in order to maintain the “safe harbor” status of the Plan. The safe harbor matching contributions are equal to 100% of the first 3% of eligible compensation and 50% of the next 2% of eligible compensation that a participant contributes to the Plan. The Company is allowed to make profit sharing contributions to the Plan.

All employees over the age of 50 before the close of the Plan year are eligible to make catch-up contributions of \$7,500 and \$6,500 for calendar years 2023 and 2022, respectively, under IRC Sections 401 (a)(30), 402(g), and 414(v).

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan (continued)

Contributions (continued)

Participant and Company contributions are directed by the participant into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Company's matching and discretionary contributions, and Plan earnings, forfeitures, less any administrative expenses. Allocations are based on participant's earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants can redirect their investments at any time to any of the available funds in the Plan.

Vesting

Participants are immediately vested in their voluntary contributions and employer safe harbor matching contributions plus actual earnings thereon. Discretionary profit sharing contributions are subject to a 20% per year vesting schedule based upon the participants' years of service. A participant begins vesting after 2 years of service and will become 100% vested after being credited with six or more years of service. If a participant is hired after July 1, 2017, they receive vesting credit based on the elapsed time method. Under the elapsed time method, only a participant's whole years of service are counted to compute years of service for vesting purposes. Participants that were hired before July 1, 2017 receive vesting credit under the general method. Under the general method, participants are granted a year of service if they earn at least 1,000 hours of service in a Plan Year. Any discretionary profit sharing contributions which are not vested, are forfeited upon termination. If a participant is re-employed prior to incurring five consecutive one year breaks in service, and such participant repays the amount of any distribution from their account paid to them, the amount forfeited will be restored to their account. Notwithstanding the above, a participant shall be fully vested in their entire account upon attainment of age 65, upon their death, or upon total and permanent disability prior to termination or retirement.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years; however, this limit can be extended to ten years if the loan is used by the participant for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate deemed reasonable by the Plan administrator. The interest rate on current outstanding loans ranges from 4.25% to 9.5%. Principal and interest is paid ratably through payroll deductions.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service, death, disability, or retirement at age 65, a lump sum of the participants' vested account balance will be distributed to the participant or beneficiary.

Involuntary distributions can be made by the Company if the vested balance is greater than \$1,000 and less than \$5,000.

A terminated or retired participant may elect to receive payment from their account soon after it is valued or postpone payment until a later date. If payment is postponed, the account will continue to share in investment earnings. However, payment must start on April 1 of the year following the year the participant reaches 70 ½ years of age, unless they are still working. Hardship withdrawals are permitted if certain criteria are met.

Upon the death of a participant before retirement or termination of employment, the current balance of such participant's individual account shall become payable as of the valuation date coincident with or next following his or her death.

Forfeited Accounts

At September 30, 2023 and 2022, forfeited non-vested accounts totaled \$33,429 and \$19,713, respectively. The balance of any forfeiture account is used to reduce employer matching contributions, reallocated to eligible participants as additional Company contributions or to pay for administrative expenses.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

2. Significant Accounting Policies (continued)

Participant Loan Reporting

The Company follows the accounting guidance for “participant loans in defined contribution plans” in accordance with generally accepted accounting principles. Under the guidance, participant loans are reported in the Statement of Net Assets Available for Benefits as “notes receivable from participants” instead of being included as investments as reported under prior guidance.

Investment Valuation and Income Recognition

In accordance with generally accepted accounting principles, the Plan has adopted the provisions which establish 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 highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; 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 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 the 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 30, 2023 and 2022.

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.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Money market funds: Valued at the closing price reported in the active market.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are determined using an average cost basis.

The Plan invests in mutual funds and money market funds. Such investments are exposed to various risks such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. Plan assets are not FDIC insured.

Plan Expenses

Personnel within the Company's organization perform certain administrative services for the Plan, including maintenance of participant records. The payroll and related overhead costs associated with these services are not included in Plan expenses. Certain expenses for the audit and certain outside administration services and trustee fees are paid directly by the Company. Administrative expenses presented on the Statement of Changes in Net Assets Available for Benefits include advisor and recordkeeper fees.

Funding Policy

Contributions are funded as accrued.

Payment of Benefits

Benefit payments are recorded when paid.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

3. Fair Value Measurements

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

2023

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 34,081	\$ 34,081	\$ -	\$ -
Mutual funds	8,811,509	8,811,509	-	-
Total investments at fair value	<u>\$ 8,845,590</u>	<u>\$ 8,845,590</u>	<u>\$ -</u>	<u>\$ -</u>

2022

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 440,218	\$ 440,218	\$ -	\$ -
Mutual funds	7,221,070	7,221,070	-	-
Total investments at fair value	<u>\$ 7,661,288</u>	<u>\$ 7,661,288</u>	<u>\$ -</u>	<u>\$ -</u>

The fair value of the above investments is equal to its carrying value.

4. Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at September 30, 2023 and 2022, and net appreciation in fair value of investments, realized gains on investments, interest and dividends, interest income from loans receivable from participants for the year ended September 30, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

5. Related Party Transactions

Certain Plan investments at September 30, 2023 and 2022 are mutual funds held by the custodian, Fidelity Management Trust Company. Fidelity Management Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees for asset management services are paid by the Plan and/or the Plan Sponsor. Administrative expenses were paid for advisor services to Chapin Davis totaling \$25,154 and \$26,834, and recordkeeper services to Fidelity Management Trust Company totaling \$18,973 and \$23,796, respectively, for the year ended September 30, 2023 and 2022.

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

6. 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 subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

7. Tax Status

Effective July 1, 2017, the Plan Administrator adopted a non-standardized form of a prototype plan sponsored by Fidelity Management & Research Company. The prototype plan has received an opinion letter from the Internal Revenue Service, dated March 31, 2014, which stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 applicable taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the year ended September 30, 2023:

Net assets available for benefits per the financial statements	\$ 9,358,400
Less: employer contributions receivable	<u>(250,358)</u>
Net assets available for benefits per Form 5500	<u>\$ 9,108,042</u>

FoodPRO Corporation 401 (k) Plan

Notes to Financial Statements

For the years ended September 30, 2023 and 2022

8. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of contributions and net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended September 30, 2023:

	<u>Employer</u>	<u>Employee</u>
Contributions per the financial statements	\$ 637,139	\$ 641,162
Plus: employer contributions receivable	271,939	-
Less: employer contributions receivable	(250,358)	-
Miscellaneous rounding difference	(1)	-
Contributions per Form 5500	<u>\$ 658,719</u>	<u>\$ 641,162</u>
Net change in net assets available for benefits per the financial statements	\$ 1,159,751	
Plus: employer contributions receivable	271,939	
Less: employer contributions receivable	(250,358)	
Miscellaneous rounding difference	1	
Increase in net assets available for benefits per Form 5500	<u>\$ 1,181,333</u>	

9. Subsequent Events

Subsequent events have been evaluated through July 12, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure.

Supplemental Schedules

FoodPRO Corporation
401(k) Plan

Schedule of Assets Held at End of Year
Form 5500 - Schedule H, Item 4i

September 30, 2023

Employer Identification Number: 52-0234291

Plan Number: 003

		(b) and (c)		(d)	(e)
(a)	#	Number of Shares/Units	Issuer and Description of Investment	Cost**	Current Value
		40,631.867	Vanguard	Balanced Index Fund	\$ 1,689,473
*		9,012.012	Fidelity	500 Index Fund	1,346,034
*		50,603.249	Fidelity	Large Cap Growth Index Fund	1,314,166
*		106,005.881	Fidelity	US Bond Index Fund	1,045,218
		21,802.251	Victory	Sycamore Established Value Fund	964,532
		28,218.797	Morgan Stanley	Institutional Fund, Inc. International Advantage	557,321
*		14,000.548	Fidelity	Small Cap Index Fund	310,812
*		16,368.674	Fidelity	Freedom Index 2025 Fund	271,065
*		11,902.517	Fidelity	Freedom Index 2035 Fund	236,860
*		10,035.176	Fidelity	Freedom Index 2055 Fund	175,834
*		5,070.177	Fidelity	Mid Cap Index Fund	136,134
*		5,169.882	Fidelity	Freedom Index 2045 Fund	109,912
*		2,318.884	Fidelity	International Index Fund	102,031
*		4,703.337	Fidelity	Freedom Index 2050 Fund	100,181
*		5,617.759	Fidelity	Freedom Index 2030 Fund	98,929
*		4,293.136	Fidelity	Freedom Index 2040 Fund	87,666
*		4,163.251	Fidelity	Freedom Index 2060 Fund	61,783
*		6,311.610	Fidelity	Intermediate Treasury Bond Index Fund	58,572
		537.733	Vanguard	Mid Cap Growth Index Fund	45,057
*		2,440.556	Fidelity	Freedom Index 2020 Fund	35,632
*		2,876.501	Fidelity	Freedom Index 2065 Fund	34,489
*		34,080.570	Fidelity	Government Money Market Fund	34,080
*		1,240.687	Fidelity	Large Cap Value Index Fund	18,598
		306.889	Congress	Small Cap Growth Fund	11,211
					<u>8,845,590</u>
		***	Participants	Loans receivable, bearing interest at 4.25% - 9.50%	262,452
			Total		<u>\$ 9,108,042</u>

* Fidelity Management Trust Company is the custodian of the Plan at September 30, 2023 - qualifies as an exempt party-in-interest transaction.

** Cost is not required for a participant-directed plan.

*** Not applicable.