

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROSE ACRE FARMS, INC. 1657 W TIPTON ST SEYMOUR, IN 47274
2b	Employer Identification Number (EIN) 35-1226426
2c	Plan Sponsor's telephone number 812-497-2557
2d	Business code (see instructions) 112300

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.	08/01/2024	GREG MARSHALL
	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 2325
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2237 6a(2) 2217 6b 5 6c 113 6d 2335 6e 1 6f 2336 6g(1) 836 6g(2) 919 6h 34
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 3H 2E 3D 2R

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROSE ACRE FARMS, INC.	D Employer Identification Number (EIN) 35-1226426	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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)

SHEPHERD FINANCIAL INVESTMENT

82-0759826

(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	72119	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 71	RECORDKEEPER	23746	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	13710	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.	
AB LG CAP GRTH I - ALLIANCEBERNSTE 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%	
(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.	
WCM FCSD INTL GR IS - UMB FUND SER 39-1657495	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.	

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

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:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROSE ACRE FARMS, INC.	D Employer Identification Number (EIN) 35-1226426

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1829561	1881534
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	4318131	5756911
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2012118	2340922
(9) Value of interest in common/collective trusts	1c(9)	2686580	2552818
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60062772	74292575
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	9186	118

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	70918348	86824878
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	70918348	86824878

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)	1658145	
(B) Participants	2a(1)(B)	3803433	
(C) Others (including rollovers)	2a(1)(C)	422232	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5883810
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	88970	
(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)	131652	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		220622
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	242257	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2126391	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2368648
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3542323	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3787191	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-244868
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1181971	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		82856
(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)		9978227
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		19471266

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3406452	
(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)		3406452
f Corrective distributions (see instructions)	2f		59884
g Certain deemed distributions of participant loans (see instructions)	2g		-11163
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	23734	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	85829	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		109563
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3564736

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15906530
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: **BLUE & COMPANY**

(2) EIN: **35-1178661**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROSE ACRE FARMS, INC.	D Employer Identification Number (EIN) 35-1226426

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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) 2023
v. 230707

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
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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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

FINANCIAL STATEMENTS

(MODIFIED CASH BASIS)

DECEMBER 31, 2023 AND 2022

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2023

CPAs / ADVISORS



ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

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Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
main 812.522.8416 website blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Administrative Committee
Rose Acre Farms Employees' 401(K) Plan
Seymour, Indiana

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

We have performed audits of the financial statements of Rose Acre Farms Employees' 401(K) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL'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 December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the

information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Other Matter- Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental 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 DOL'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).

Blue & Co., LLC

Seymour, Indiana

July 1, 2024

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2023 AND 2022

	2023	2022
Investments at fair value		
Self directed brokerage	\$ 7,055,700	\$ 5,556,677
Mutual funds	74,875,438	60,662,973
Collective trust	<u>2,552,818</u>	<u>2,686,580</u>
Total investments	84,483,956	68,906,230
Notes receivable from participants	<u>2,340,922</u>	<u>2,012,118</u>
Net assets available for benefits	<u><u>\$ 86,824,878</u></u>	<u><u>\$ 70,918,348</u></u>

See accompanying notes to financial statements.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions to net assets attributed to		
Investment income (loss):		
Dividends and interest	\$ 2,218,959	\$ 2,932,582
Net appreciation (depreciation) in fair value of investments	<u>11,236,845</u>	<u>(14,551,805)</u>
Total investment income (loss)	13,455,804	(11,619,223)
Interest on notes receivable from participants	131,652	99,709
Contributions:		
Participants	3,803,433	3,258,577
Employer	1,658,145	1,478,496
Rollovers	<u>422,232</u>	<u>75,892</u>
Total contributions	<u>5,883,810</u>	<u>4,812,965</u>
Total additions	19,471,266	(6,706,549)
Deductions from net assets attributed to		
Benefits paid to participants	3,455,173	4,716,110
Administrative expenses	<u>109,563</u>	<u>102,808</u>
Total deductions	<u>3,564,736</u>	<u>4,818,918</u>
Net increase (decrease)	15,906,530	(11,525,467)
Net assets available for benefits, beginning of year	<u>70,918,348</u>	<u>82,443,815</u>
Net assets available for benefits, end of year	<u><u>\$ 86,824,878</u></u>	<u><u>\$ 70,918,348</u></u>

See accompanying notes to financial statements.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

The following description provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Rose Acre Farms Employees' 401(K) Plan (the "Plan") is a profit sharing plan established by Rose Acre Farms, Inc. and its wholly owned subsidiaries ("Company" or "Employer"). The Plan is a profit sharing plan which includes salary deferral features of Section 401(k) of the Internal Revenue Code ("IRC"). The Plan is intended to meet the requirements of a qualified plan under Section 401(a) of the IRC. Effective December 31, 1989, the Plan provides for retirement benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees may elect to participate in the Plan, provided they have attained the age of 18 and have completed 3 months of service. Eligible employees include all employees of the Company except those covered by a collective bargaining agreement and nonresident aliens who do not receive any earned income from the Company which constitutes United States source income.

Contributions

Participants are permitted to make salary deferral contributions up to a maximum of 60 percent of their compensation or Internal Revenue Service (IRS) deferral limits. A participant may elect to defer up to 100% of their bonus compensation if they enter into a special salary reduction agreement with the Employer. Employee salary deferral contributions are made on a weekly basis. The Employer contributes to the Plan by matching 100% of the first 3% contributed. Additional profit-sharing amounts may be contributed at the discretion of the Employer but there were no additional contributions made during the 2023 and 2022 plan years. Contributions are subject to certain limits.

Participants direct the investment of their contributions into various options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of: (a) the Company's contribution, (b) plan earnings and (c) plan expenses. Allocations are based on participant's earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employees are 100 percent vested after three years of credited service.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50 percent of their vested account balance, whichever is less. The loan term may not exceed five years unless such loan is for the purpose of the participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the plan administrator based on prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest are paid at least quarterly through payroll deductions. Participants may have one loan outstanding at a time.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installment payments under a systematic withdrawal plan.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$17 and \$122, respectively. These accounts may be applied to administrative expenses of the Plan or used to reduce future Employer contributions. For the years ended December 31, 2023 and 2022, \$35,688 and \$15,509 was used to reduce Employer contributions, respectively.

Administrative Expenses

The Company pays a significant amount of the Plan's administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting. As such, contributions are recorded when received and benefits, corrective distributions and expenses are recorded when paid. Interest and dividend income is recorded when received.

Although the modified cash basis of accounting represents a departure from accounting principles generally accepted in the United States of America, it is an allowable method of accounting for employee benefit plans under the reporting requirements of ERISA.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors or custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis which does not materially differ from a trade date basis. Interest and dividend income is recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated events or transactions occurring subsequent to the statement of net assets available for benefits date for recognition and disclosure in the accompanying financial statements through the date the financial statements were available to be issued, which is July 1, 2024.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, and the related investment activity and the interest on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (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 in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Self-directed brokerage:* Accounts primarily consist of common stocks, mutual funds and cash that are valued on the basis of readily determinable market prices.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds are held by the Plan and are open-end 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 funds held by the Plan are deemed to be actively traded.
- *Collective trust:* Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. In unusual market conditions, the issuer may impose restrictions on issues and redemptions of units.

The following table sets forth financial assets measured at fair value in the statements of net assets available for benefits and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of December 31, 2023 and 2022:

	2023		2022	
	Level 1	Total	Level 1	Total
Assets:				
Self directed brokerage	\$ 7,055,700	\$ 7,055,700	\$ 5,556,677	\$ 5,556,677
Mutual funds	<u>74,875,438</u>	<u>74,875,438</u>	<u>60,662,973</u>	<u>60,662,973</u>
Total assets in the fair value hierarchy	<u>\$ 81,931,138</u>	81,931,138	<u>\$ 66,219,650</u>	66,219,650
Collective trust *		<u>2,552,818</u>		<u>2,686,580</u>
Total assets at fair value		<u>\$ 84,483,956</u>		<u>\$ 68,906,230</u>

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

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no practical redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust	\$ 2,552,818	None	Daily	None

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust	\$ 2,686,580	None	Daily	None

5. PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2023 and 2022, certain investments of the Plan were held in investment funds managed by Fidelity Management Trust Company. Blue & Co., LLC serves as the Plan's auditor. The Plan pays fees to Shepherd Financial for investment advisory services. The Plan also pays fees indirectly to mutual fund companies that the Plan holds investments in. Transactions with these parties qualify as party-in-interest transactions.

The Company provides certain accounting, recordkeeping and administrative services to the Plan, for which it is not compensated.

6. TAX STATUS

The Plan uses a preapproved plan document sponsored by FMR LLC ("Fidelity"). Fidelity received an opinion letter dated June 30, 2020, from the IRS stating that the plan is designed to qualify as being exempt from federal income taxes, in accordance with applicable provisions of the IRC. The Plan itself has not separately applied for a determination letter from the IRS. However, the Plan's management believes that the Plan is designed and is currently being operated as a tax-exempt plan in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, as of the date the financial statements were available to be issued there were no audits for any tax periods in progress.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

7. PLAN TERMINATION

Although the Company has not expressed any intent to discontinue participation in the Plan, it has the right to terminate the Plan. All accounts of the participants shall vest and become nonforfeitable in the event the Plan is terminated, partially terminated, or contributions by the Employer are discontinued. Upon termination, the Employer shall direct the trustee regarding distribution of accounts to participants or their beneficiaries.

SUPPLEMENTAL SCHEDULE

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2023

EIN 35-1226426
Plan Number: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Brokerage link account	Common stocks, mutual funds and cash	**	\$ 7,055,700
*	Fidelity 500 Index Institutional	Mutual Funds	**	20,818,633
*	Fidelity Freedom 2005 Fund	Mutual Funds	**	25,865
*	Fidelity Freedom 2010 Fund	Mutual Funds	**	544,220
*	Fidelity Freedom 2015 Fund	Mutual Funds	**	44,845
*	Fidelity Freedom 2020 Fund	Mutual Funds	**	3,425,690
*	Fidelity Freedom 2025 Fund	Mutual Funds	**	2,353,848
*	Fidelity Freedom 2030 Fund	Mutual Funds	**	6,182,212
*	Fidelity Freedom 2035 Fund	Mutual Funds	**	1,609,676
*	Fidelity Freedom 2040 Fund	Mutual Funds	**	2,713,536
*	Fidelity Freedom 2045 Fund	Mutual Funds	**	1,688,873
*	Fidelity Freedom 2050 Fund	Mutual Funds	**	1,354,511
*	Fidelity Freedom 2055 Fund	Mutual Funds	**	977,824
*	Fidelity Freedom 2060 Fund	Mutual Funds	**	748,210
*	Fidelity Freedom 2065 Fund	Mutual Funds	**	318,356
*	Fidelity Freedom Income Fund	Mutual Funds	**	985,601
*	Fidelity Global ex US Index Fund - Premium Class	Mutual Funds	**	122,092
*	Fidelity International Capital Appreciation Fund	Mutual Funds	**	307,186
*	Fidelity International Index Fund	Mutual Funds	**	137,200
*	Fidelity Low Priced Stock Fund	Mutual Funds	**	5,101,022
*	Fidelity Mid-Cap Index Fund	Mutual Funds	**	153,267
*	Fidelity Select Consumer Discretionary Portfolio	Mutual Funds	**	511,862
*	Fidelity Select Financial Services Fund	Mutual Funds	**	388,786
*	Fidelity Select Gold Fund	Mutual Funds	**	932,824
*	Fidelity Select Healthcare Fund	Mutual Funds	**	1,988,115
*	Fidelity Select Industrial Fund	Mutual Funds	**	238,472
*	Fidelity Select Natural Resources Fund	Mutual Funds	**	1,086,029
*	Fidelity Select Technology Fund	Mutual Funds	**	3,147,331
*	Fidelity Select Utilities Growth Fund	Mutual Funds	**	430,905
*	Fidelity Small Cap Index Fund	Mutual Funds	**	105,383
*	Fidelity Stock Select Small Cap Fund	Mutual Funds	**	404,092
*	Fidelity Telecom & Utilities Fund	Mutual Funds	**	1,751,510
*	Fidelity Total Bond Fund	Mutual Funds	**	760,267
*	Fidelity U.S. Bond Index Fund - Inst Premium Class	Mutual Funds	**	724,588
*	Fidelity Government Money Market Fund	Mutual Funds	**	1,455,781
	JPMorgan U.S. Value Fund	Mutual Funds	**	1,802,918
	AB Large Cap Growth Fund Class 1	Mutual Funds	**	5,842,715
	American Century Small Cap Value Fund	Mutual Funds	**	153,212
	American Funds U.S. Government Securities Fund	Mutual Funds	**	820,857
	Carillon Eagle Mid Cap Growth Fund R6	Mutual Funds	**	441,567
	Hartford International Value Fund	Mutual Funds	**	758,107
	MFS New Discovery Fund	Mutual Funds	**	39,383
	WCM Focused International Growth Fund	Mutual Funds	**	1,478,067
*	Fidelity Managed Income Portfolio	Collective trust	**	2,552,818
*	Participant loans	Loans secured by participant's account balance with interest ranging from 2.75% to 9.50% and maturity dates ranging from 2024 to 2033	-0-	2,340,922
				<u>\$ 86,824,878</u>

* Party-in-interest

** Cost omitted for participant directed investments

See report of independent auditors.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

FINANCIAL STATEMENTS

(MODIFIED CASH BASIS)

DECEMBER 31, 2023 AND 2022

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2023

CPAs / ADVISORS



ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

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Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
main 812.522.8416 website blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Administrative Committee
Rose Acre Farms Employees' 401(K) Plan
Seymour, Indiana

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

We have performed audits of the financial statements of Rose Acre Farms Employees' 401(K) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL'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 December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the

information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Other Matter- Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental 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 DOL'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).

Blue & Co., LLC

Seymour, Indiana

July 1, 2024

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2023 AND 2022

	2023	2022
Investments at fair value		
Self directed brokerage	\$ 7,055,700	\$ 5,556,677
Mutual funds	74,875,438	60,662,973
Collective trust	2,552,818	2,686,580
Total investments	84,483,956	68,906,230
Notes receivable from participants	2,340,922	2,012,118
Net assets available for benefits	<u>\$ 86,824,878</u>	<u>\$ 70,918,348</u>

See accompanying notes to financial statements.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions to net assets attributed to		
Investment income (loss):		
Dividends and interest	\$ 2,218,959	\$ 2,932,582
Net appreciation (depreciation) in fair value of investments	<u>11,236,845</u>	<u>(14,551,805)</u>
Total investment income (loss)	13,455,804	(11,619,223)
Interest on notes receivable from participants	131,652	99,709
Contributions:		
Participants	3,803,433	3,258,577
Employer	1,658,145	1,478,496
Rollovers	<u>422,232</u>	<u>75,892</u>
Total contributions	<u>5,883,810</u>	<u>4,812,965</u>
Total additions	19,471,266	(6,706,549)
Deductions from net assets attributed to		
Benefits paid to participants	3,455,173	4,716,110
Administrative expenses	<u>109,563</u>	<u>102,808</u>
Total deductions	<u>3,564,736</u>	<u>4,818,918</u>
Net increase (decrease)	15,906,530	(11,525,467)
Net assets available for benefits, beginning of year	<u>70,918,348</u>	<u>82,443,815</u>
Net assets available for benefits, end of year	<u><u>\$ 86,824,878</u></u>	<u><u>\$ 70,918,348</u></u>

See accompanying notes to financial statements.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

The following description provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Rose Acre Farms Employees' 401(K) Plan (the "Plan") is a profit sharing plan established by Rose Acre Farms, Inc. and its wholly owned subsidiaries ("Company" or "Employer"). The Plan is a profit sharing plan which includes salary deferral features of Section 401(k) of the Internal Revenue Code ("IRC"). The Plan is intended to meet the requirements of a qualified plan under Section 401(a) of the IRC. Effective December 31, 1989, the Plan provides for retirement benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees may elect to participate in the Plan, provided they have attained the age of 18 and have completed 3 months of service. Eligible employees include all employees of the Company except those covered by a collective bargaining agreement and nonresident aliens who do not receive any earned income from the Company which constitutes United States source income.

Contributions

Participants are permitted to make salary deferral contributions up to a maximum of 60 percent of their compensation or Internal Revenue Service (IRS) deferral limits. A participant may elect to defer up to 100% of their bonus compensation if they enter into a special salary reduction agreement with the Employer. Employee salary deferral contributions are made on a weekly basis. The Employer contributes to the Plan by matching 100% of the first 3% contributed. Additional profit-sharing amounts may be contributed at the discretion of the Employer but there were no additional contributions made during the 2023 and 2022 plan years. Contributions are subject to certain limits.

Participants direct the investment of their contributions into various options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of: (a) the Company's contribution, (b) plan earnings and (c) plan expenses. Allocations are based on participant's earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employees are 100 percent vested after three years of credited service.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50 percent of their vested account balance, whichever is less. The loan term may not exceed five years unless such loan is for the purpose of the participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the plan administrator based on prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest are paid at least quarterly through payroll deductions. Participants may have one loan outstanding at a time.

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Administrative Expenses

The Company pays a significant amount of the Plan's administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting. As such, contributions are recorded when received and benefits, corrective distributions and expenses are recorded when paid. Interest and dividend income is recorded when received.

Although the modified cash basis of accounting represents a departure from accounting principles generally accepted in the United States of America, it is an allowable method of accounting for employee benefit plans under the reporting requirements of ERISA.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors or custodians. See Note 4 for discussion of fair value measurements.

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Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

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The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Subsequent Events

The Plan has evaluated events or transactions occurring subsequent to the statement of net assets available for benefits date for recognition and disclosure in the accompanying financial statements through the date the financial statements were available to be issued, which is July 1, 2024.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, and the related investment activity and the interest on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (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 in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Self-directed brokerage:* Accounts primarily consist of common stocks, mutual funds and cash that are valued on the basis of readily determinable market prices.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds are held by the Plan and are open-end 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 funds held by the Plan are deemed to be actively traded.
- *Collective trust:* Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. In unusual market conditions, the issuer may impose restrictions on issues and redemptions of units.

The following table sets forth financial assets measured at fair value in the statements of net assets available for benefits and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of December 31, 2023 and 2022:

	2023		2022	
	Level 1	Total	Level 1	Total
Assets:				
Self directed brokerage	\$ 7,055,700	\$ 7,055,700	\$ 5,556,677	\$ 5,556,677
Mutual funds	<u>74,875,438</u>	<u>74,875,438</u>	<u>60,662,973</u>	<u>60,662,973</u>
Total assets in the fair value hierarchy	<u>\$ 81,931,138</u>	81,931,138	<u>\$ 66,219,650</u>	66,219,650
Collective trust *		<u>2,552,818</u>		<u>2,686,580</u>
Total assets at fair value		<u>\$ 84,483,956</u>		<u>\$ 68,906,230</u>

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

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no practical redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust	\$ 2,552,818	None	Daily	None

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust	\$ 2,686,580	None	Daily	None

5. PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2023 and 2022, certain investments of the Plan were held in investment funds managed by Fidelity Management Trust Company. Blue & Co., LLC serves as the Plan's auditor. The Plan pays fees to Shepherd Financial for investment advisory services. The Plan also pays fees indirectly to mutual fund companies that the Plan holds investments in. Transactions with these parties qualify as party-in-interest transactions.

The Company provides certain accounting, recordkeeping and administrative services to the Plan, for which it is not compensated.

6. TAX STATUS

The Plan uses a preapproved plan document sponsored by FMR LLC ("Fidelity"). Fidelity received an opinion letter dated June 30, 2020, from the IRS stating that the plan is designed to qualify as being exempt from federal income taxes, in accordance with applicable provisions of the IRC. The Plan itself has not separately applied for a determination letter from the IRS. However, the Plan's management believes that the Plan is designed and is currently being operated as a tax-exempt plan in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, as of the date the financial statements were available to be issued there were no audits for any tax periods in progress.

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

7. PLAN TERMINATION

Although the Company has not expressed any intent to discontinue participation in the Plan, it has the right to terminate the Plan. All accounts of the participants shall vest and become nonforfeitable in the event the Plan is terminated, partially terminated, or contributions by the Employer are discontinued. Upon termination, the Employer shall direct the trustee regarding distribution of accounts to participants or their beneficiaries.

SUPPLEMENTAL SCHEDULE

ROSE ACRE FARMS EMPLOYEES' 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2023

EIN 35-1226426
Plan Number: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Brokerage link account	Common stocks, mutual funds and cash	**	\$ 7,055,700
*	Fidelity 500 Index Institutional	Mutual Funds	**	20,818,633
*	Fidelity Freedom 2005 Fund	Mutual Funds	**	25,865
*	Fidelity Freedom 2010 Fund	Mutual Funds	**	544,220
*	Fidelity Freedom 2015 Fund	Mutual Funds	**	44,845
*	Fidelity Freedom 2020 Fund	Mutual Funds	**	3,425,690
*	Fidelity Freedom 2025 Fund	Mutual Funds	**	2,353,848
*	Fidelity Freedom 2030 Fund	Mutual Funds	**	6,182,212
*	Fidelity Freedom 2035 Fund	Mutual Funds	**	1,609,676
*	Fidelity Freedom 2040 Fund	Mutual Funds	**	2,713,536
*	Fidelity Freedom 2045 Fund	Mutual Funds	**	1,688,873
*	Fidelity Freedom 2050 Fund	Mutual Funds	**	1,354,511
*	Fidelity Freedom 2055 Fund	Mutual Funds	**	977,824
*	Fidelity Freedom 2060 Fund	Mutual Funds	**	748,210
*	Fidelity Freedom 2065 Fund	Mutual Funds	**	318,356
*	Fidelity Freedom Income Fund	Mutual Funds	**	985,601
*	Fidelity Global ex US Index Fund - Premium Class	Mutual Funds	**	122,092
*	Fidelity International Capital Appreciation Fund	Mutual Funds	**	307,186
*	Fidelity International Index Fund	Mutual Funds	**	137,200
*	Fidelity Low Priced Stock Fund	Mutual Funds	**	5,101,022
*	Fidelity Mid-Cap Index Fund	Mutual Funds	**	153,267
*	Fidelity Select Consumer Discretionary Portfolio	Mutual Funds	**	511,862
*	Fidelity Select Financial Services Fund	Mutual Funds	**	388,786
*	Fidelity Select Gold Fund	Mutual Funds	**	932,824
*	Fidelity Select Healthcare Fund	Mutual Funds	**	1,988,115
*	Fidelity Select Industrial Fund	Mutual Funds	**	238,472
*	Fidelity Select Natural Resources Fund	Mutual Funds	**	1,086,029
*	Fidelity Select Technology Fund	Mutual Funds	**	3,147,331
*	Fidelity Select Utilities Growth Fund	Mutual Funds	**	430,905
*	Fidelity Small Cap Index Fund	Mutual Funds	**	105,383
*	Fidelity Stock Select Small Cap Fund	Mutual Funds	**	404,092
*	Fidelity Telecom & Utilities Fund	Mutual Funds	**	1,751,510
*	Fidelity Total Bond Fund	Mutual Funds	**	760,267
*	Fidelity U.S. Bond Index Fund - Inst Premium Class	Mutual Funds	**	724,588
*	Fidelity Government Money Market Fund	Mutual Funds	**	1,455,781
	JPMorgan U.S. Value Fund	Mutual Funds	**	1,802,918
	AB Large Cap Growth Fund Class 1	Mutual Funds	**	5,842,715
	American Century Small Cap Value Fund	Mutual Funds	**	153,212
	American Funds U.S. Government Securities Fund	Mutual Funds	**	820,857
	Carillon Eagle Mid Cap Growth Fund R6	Mutual Funds	**	441,567
	Hartford International Value Fund	Mutual Funds	**	758,107
	MFS New Discovery Fund	Mutual Funds	**	39,383
	WCM Focused International Growth Fund	Mutual Funds	**	1,478,067
*	Fidelity Managed Income Portfolio	Collective trust	**	2,552,818
*	Participant loans	Loans secured by participant's account balance with interest ranging from 2.75% to 9.50% and maturity dates ranging from 2024 to 2033	-0-	2,340,922
				<u>\$ 86,824,878</u>

* Party-in-interest

** Cost omitted for participant directed investments

See report of independent auditors.