

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GREAT LAKES CHEESE CO 17955 GREAT LAKES PKWY HIRAM, OH 44234-1806
2b	Employer Identification Number (EIN) 34-1015620
2c	Plan Sponsor's telephone number 440-834-3550
2d	Business code (see instructions) 311500

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.	08/26/2024	JENNIFER HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2024	JENNIFER HANSON
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4879
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 4110 6a(2) 3408 6b 7 6c 699 6d 4114 6e 11 6f 4125 6g(1) 0 6g(2) 4092 6h 209
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2O 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 0
- (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 _____
- (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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT LAKES CHEESE CO	D Employer Identification Number (EIN) 34-1015620	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

FIRST FIDUCIARY

34-1377953

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	99245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN AND MOORE

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	103088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INV ADV, PARTICIPANTS	268297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT LAKES CHEESE CO	D Employer Identification Number (EIN) 34-1015620	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9623518	11474373
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	90184	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1444838	2514858
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	77936389	65699227
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	321264000	424569000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	410358929	504257458
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	46259	25346
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46259	25346
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	410312670	504232112

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)	11461427	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		11461427
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7585	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7585
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1408900	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1408900
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	109428114	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4705294
c Other income	2c		8942849
d Total income. Add all income amounts in column (b) and enter total	2d		135954169

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41553097	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41553097
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	99762	
(3) Recordkeeping fees.....	2i(3)	80552	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	290316	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		481630
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42034727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		93919442
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MEADEN & MOORE, LTD**

(2) EIN: **34-1818258**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A Name of plan GREAT LAKES CHEESE CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 GREAT LAKES CHEESE CO</div>	<div>D Employer Identification Number (EIN) 34-1015620</div>

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
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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.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☒ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☒ No</div>
<div>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.)</div>	<div>☐ Yes ☒ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☒ Yes ☐ No</div>

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

GREAT LAKES CHEESE CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2023

INDEX

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

Trustees
Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan
Hiram, Ohio

Opinion

We have audited the financial statements of Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

1375 East Ninth Street, Suite 1800 | Cleveland, OH 44114-1790 | P (216) 241-3272 | F (216) 771-4511 | meadenmoore.com

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of the Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

August 16, 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

	December 31	
	<u>2023</u>	<u>2022</u>
ASSETS		
Receivable - Employer contributions	\$ 11,461,427	\$ 9,623,518
Receivable - Other	12,946	90,184
Investments at fair value:		
Great Lakes Cheese Co., Inc. common stock	424,569,000	321,264,000
Publicly traded common stocks	65,699,227	77,936,389
Interest bearing cash and money market funds	<u>2,514,858</u>	<u>1,444,838</u>
 Total Investments	 <u>492,783,085</u>	 <u>400,645,227</u>
 Total Assets	 504,257,458	 410,358,929
 LIABILITIES - Accrued investment fees	 <u>25,346</u>	 <u>46,260</u>
 Net Assets Available for Benefits	 <u>\$ 504,232,112</u>	 <u>\$ 410,312,669</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

	Year Ended December 31	
	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 11,461,427	\$ 9,623,518
Investment Income:		
Interest and Dividend Income:		
Dividends from Great Lakes Cheese Co., Inc.	8,775,200	6,473,758
Other	1,584,135	1,977,509
Net unrealized/realized appreciation (depreciation)	<u>114,133,408</u>	<u>(6,745,232)</u>
Total Investment Income	124,492,743	1,706,035
Deductions from Net Assets Attributed to:		
Benefits paid to participants	41,001,445	46,276,740
Administrative expenses	<u>481,630</u>	<u>595,349</u>
Total Deductions	<u>41,483,075</u>	<u>46,872,089</u>
Net Increase/(Decrease) before transfers	94,471,095	(35,542,536)
Plan to plan transfers	<u>(551,652)</u>	<u>(610,654)</u>
Net Increase/(Decrease)	93,919,443	(36,153,190)
Net Assets Available for Benefits:		
Beginning of the Year	<u>410,312,669</u>	<u>446,465,859</u>
End of the Year	<u>\$ 504,232,112</u>	<u>\$ 410,312,669</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan

The following description of the Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan (the Plan), provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which began January 1, 1998, is a defined contribution employee stock ownership plan covering all employees of Great Lakes Cheese Co., Inc. (the Company) who meet the hour and age requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 4975 (e)(7) of the Internal Revenue Code (IRC).

Eligibility:

All employees of the Company age eighteen and older are eligible for the Plan. Employees become a participant in the Plan on the later of their eighteenth birthday or the first day of the January following their date of hire.

Contributions and Participant Accounts:

The Company contributes to the Plan, on a discretionary basis, up to 15% of the annual pay of participants employed on the last day of the Plan year and who have worked 1,000 hours. Any contributions and dividends from the Company are allocated to the Plan's participants based upon annual compensation. Other income from Plan investments is allocated among the participants based upon individual current balances. All investment decisions for Company contributions are made by the Plan Administrator.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan, Continued

Vesting:

Vesting in the participant's account balance for current employees is based on years of service. A participant is vested as follows:

Years of Service	%
Less than 2	0%
2 to 3	20%
3 to 4	40%
4 to 5	60%
5 to 6	80%
6 or more	100%

For inactive participants, as of January 1, 2007, vesting is based on a previous vesting schedule in 25% increments. A participant becomes fully vested upon death, disability, or retirement.

Diversification:

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Diversifications were \$551,652 and \$610,654, in 2023 and 2022, respectively.

Forfeitures:

Nonvested amounts of participants incurring a one-year break in service is first used to reinstate previously forfeited account balances of former participants who become re-employed by the Company, if any. The remainder is allocated among participants based on compensation. The total amount of forfeitures allocated to participants accounts in 2023 and 2022 was \$210,874 and \$292,790, respectively.

Other Plan Provisions:

Normal retirement age is 60. The Plan also provides for early payment of benefits if fully vested.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

1 Description of Plan, Continued

Payment of Benefits:

A participant is entitled to receive the balance held in his/her account upon reaching normal retirement age and terminating his/her employment. If a participant terminates employment prior to reaching normal retirement age (and after incurring a break in service as defined by the Plan), an amount equal to the vested interest in the account will be distributed to the participant. All payments of benefits shall be rolled over into another qualifying plan or paid as a lump-sum cash distribution.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Investment Valuation and Investment Recognition:

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The value of the Plan's investment in Great Lakes Cheese Co., Inc. common stock is an estimated market value based upon a valuation performed by an independent valuation consultant. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed. A stock purchase agreement between the Company and the Trustees states that should the Trustees wish to sell all or any portion of the Company's shares, the Company must purchase, or require a third party to purchase, the stock at a price equal to 100% of the value per share as determined by the most recent annual appraisal.

Use of Estimates:

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

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

2 Summary of Significant Accounting Policies, Continued

Administrative Fees:

Substantially all administrative fees are paid by the Trust fund.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Risks and Uncertainties:

The Plan's investments include investments in common stock, company stock and cash with varying degrees of risk, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through August 16, 2024, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

3 Fair Value Measurements

As defined in FASB ASC 820, 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. In determining fair value, the Company utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- * Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- * Level 2: Inputs to the valuation methodology include:
 - * Quoted prices for similar assets or liabilities in active markets;
 - * Quoted prices for identical or similar assets or liabilities in inactive markets;
 - * Inputs other than quoted prices that are observable for the asset or liability;
 - * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- * Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Cash and Money Market Fund:

At December 31, 2023 and 2022, the fair value of cash is valued at \$1 and classified in the Level 1 category. The fair value of the money market fund is \$1 and is based on the value of the underlying assets and classified in the Level 2 category.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

3 Fair Value Measurements, Continued

Common Stocks:

The fair value of the common stocks and mutual funds are based on quoted market prices.

Company Common Stock:

For the Company stock, the value is determined by an independent market appraiser.

The following tables present the financial instruments carried at fair value as of December 31 on a recurring basis, by ASC 820 valuation hierarchy (as described above). There were no assets that fell within Level 3 of the valuation hierarchy.

<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Cash and Money Market	\$ 141,030	\$ 2,373,827	\$ 2,514,858
Common Stock	65,699,227		65,699,227
Company Common Stock	-	424,569,000	424,569,000
	<u>\$ 65,840,257</u>	<u>\$ 426,942,827</u>	<u>\$ 492,783,085</u>

<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>Total</u>
Cash and Money Market	\$ 84,769	\$ 1,360,069	\$ 1,444,838
Common Stock	77,936,389	-	77,936,389
Company Common Stock	-	321,264,000	321,264,000
	<u>\$ 78,021,158</u>	<u>\$ 322,624,069</u>	<u>\$ 400,645,227</u>

4 Tax Status

The U.S. Department of Treasury made a determination on June 22, 2017 that the Plan constitutes a qualified trust under Section 401 (b) of the Internal Revenue Code and is, therefore, exempt from federal income tax.

NOTES TO FINANCIAL STATEMENTS

Great Lakes Cheese Co., Inc. Employee Stock Ownership Plan

4 Tax Status, Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2023, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

5 Party-in-Interest Transactions

Certain Plan investments are shares of money market funds managed by UBS, the Custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the mutual funds for the investment management services.

The Plan also holds shares of Great Lakes Cheese Company stock, the Plan Sponsor.

In addition, the Plan has arrangements with various other service providers and these arrangements qualify as party-in-interest transactions.

6 Subsequent Events

On January 1, 2024, the Plan was amended. The amendment changed the vesting schedule to allow participants to be fully vested after 5 years of service. The vesting percentages increased from 20% a year to 25% a year. The amendment states that a participant eligible for a distribution will have their vested portion of their account transfer to the participants 401(k) account after two consecutive one-year breaks in service if no distribution election has been made by the participant. The amendment allows for borrowing between the Plan and any lender by issuing promissory notes through mortgaging or pledging part or all of the plans assets. If the loan is between the Plan and a party-in-interest, the loan should have no interest or fees charged or payment discount; the loan proceeds may only be used for the payment of operating expenses of the plan; and the loan will be unsecured.

On January 29, 2024, 1,500 shares of common stock from the Plan were repurchased by Great Lakes Cheese Co., Inc. at the December 30, 2023 fair value of \$43,770 per share (which was verified as the fair value as of the date of the transaction). The total amount received by the Plan was \$65,655,000.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Great Lakes Cheese Co., Inc. common stock	9,700 shares of common stock	\$ 8,646,554	\$ 424,569,000
	Publicly traded common stocks			
	ABBOTT LABS	5,535 shares of common stock	585,541	609,237
	ABBVIE INC COM	2,479 shares of common stock	358,022	384,171
	ACCENTURE PLC IRELAND CL A	3,732 shares of common stock	971,796	1,309,596
	ADVANCED MICRO DEVICES INC	2,653 shares of common stock	276,485	391,079
	AECOM	2,910 shares of common stock	210,413	268,971
	AIB GROUP PLC EUR	50,780 shares of common stock	146,475	217,643
	ALCON INC	8,151 shares of common stock	521,778	636,756
	ALEXANDRIA REAL ESTATE EQUITIES	1,569 shares of common stock	254,228	198,902
	ALPHABET INC CL A	8,516 shares of common stock	1,060,720	1,189,600
	AMAZON.COM INC	9,006 shares of common stock	1,310,229	1,368,372
	AMER ELECTRIC POWER CO	1,587 shares of common stock	141,888	128,896
	AMERICAN TOWER CORP REIT	1,685 shares of common stock	389,922	363,758
	AMERICAN WATER WORKS CO INC NEW	1,414 shares of common stock	199,402	186,634
	AMERIPRISE FINANCIAL INC	1,312 shares of common stock	349,418	498,337
	AMETEK INC (NEW)	1,490 shares of common stock	198,014	245,686
	ANALOG DEVICES INC	1,826 shares of common stock	335,192	362,571
	ANSYS INC	488 shares of common stock	155,322	177,085
	AON PLC CL A	645 shares of common stock	155,703	187,708
	APPLE INC	6,326 shares of common stock	794,383	1,217,945
	APPLIED MATERIALS INC	2,151 shares of common stock	261,898	348,613
	APTIV PLC	1,917 shares of common stock	220,259	171,993
	ASSTEAD GROUP PLC ORD ORD GBP	4,932 shares of common stock	320,079	343,410
	ASML HLDG NV SPON ADR	523 shares of common stock	324,516	395,869
	ASTRAZENECA PLC SPON ADR	4,263 shares of common stock	253,284	287,113
	AUTOMATIC DATA PROCESSING INC	1,161 shares of common stock	255,488	270,478
	AVANTOR INC	6,824 shares of common stock	219,261	155,792
	AXA ADR	7,476 shares of common stock	210,690	244,353
	BANCO DE SABADELL SA EUR	138,335 shares of common stock	172,386	170,014
	BARRY CALLEBAUT AG CHF	130 shares of common stock	294,187	219,011
	BECTON DICKINSON	1,600 shares of common stock	371,600	390,128
	BJS WHSL CLUB HLDGS INC	2,597 shares of common stock	190,700	173,116
	BLACKROCK INC	1,222 shares of common stock	834,422	992,020
	BOOZ ALLEN HAMILTON HLDG CORP CL A	1,951 shares of common stock	182,736	249,552
	BOSTON SCIENTIFIC CORP	4,498 shares of common stock	184,123	260,029
	BRAMBLES LTD SPON ADR	12,319 shares of common stock	204,961	226,916
	BROADCOM INC	741 shares of common stock	514,202	827,141
	CANADIAN PAC KANS CITY LTD CAD	3,402 shares of common stock	274,861	268,962
	CENCORA INC	1,091 shares of common stock	193,355	224,070
	CHINA MENGNIU DAIRY CO LTD ADR	3,558 shares of common stock	126,994	95,034

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620

Plan Number 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CHIPOTLE MEXICAN GRILL INC	137 shares of common stock	265,263	313,314
	CHUBB LTD CHF	1,478 shares of common stock	272,227	334,028
	CISCO SYSTEMS INC	10,450 shares of common stock	324,994	527,934
	COCA COLA CO COM	18,124 shares of common stock	1,020,312	1,068,047
	COMCAST CORP NEW CL A	12,850 shares of common stock	571,925	563,473
	CORTEVA INC	2,591 shares of common stock	131,966	124,161
	COSTCO WHOLESALE CORP	582 shares of common stock	284,813	384,167
	CURTISS WRIGHT CORP	1,227 shares of common stock	179,674	273,363
	DANAHER CORP	2,447 shares of common stock	519,400	566,089
	DANONE SPON ADR	24,837 shares of common stock	328,153	321,639
	DARDEN RESTAURANTS INC	1,207 shares of common stock	175,543	198,310
	DCC PLC EUR	2,103 shares of common stock	176,126	154,901
	DIAGEO PLC NEW GB SPON ADR	402 shares of common stock	71,066	58,555
	DIAMONDBACK ENERGY INC	1,107 shares of common stock	151,844	171,674
	DISCOVER FINANCIAL SERVICES	1,887 shares of common stock	195,072	212,099
	DUPONT DE NEMOURS INC	3,450 shares of common stock	230,405	265,409
	EOG RESOURCES INC	1,592 shares of common stock	164,477	192,552
	EPAM SYSTEMS INC	578 shares of common stock	128,086	171,863
	EQUINOR ASA SPON ADR	8,857 shares of common stock	230,276	280,235
	EUROFINS SCIENTIFIC SE EUR	2,470 shares of common stock	164,715	160,925
	EXXON MOBIL CORP	3,932 shares of common stock	418,542	393,121
	FANUC CORP ADR	13,010 shares of common stock	179,194	190,336
	FORTINET INC	2,484 shares of common stock	120,736	145,389
	GENMAB A/S SPON ADR	4,191 shares of common stock	145,397	133,441
	GILDAN ACTIVEWEAR INC CAD	9,196 shares of common stock	287,956	304,020
	GOLDMAN SACHS GROUP INC	470 shares of common stock	157,525	181,312
	HERSHEY CO	880 shares of common stock	163,662	164,067
	HESS CORP	1,059 shares of common stock	120,197	152,665
	HOME DEPOT INC	864 shares of common stock	279,564	299,419
	HONEYWELL INTL INC	5,499 shares of common stock	769,062	1,153,195
	HOULIHAN LOKEY INC	2,332 shares of common stock	182,208	279,630
	HSBC HOLDINGS PLC NEW GB SPON ADR	3,308 shares of common stock	110,650	134,106
	IDEXX LABS	147 shares of common stock	70,828	81,592
	INFINEON TECHNOLOGIES ADR	4,034 shares of common stock	163,880	168,823
	INFOSYS LTD SPON ADR	5,539 shares of common stock	113,610	101,807
	INFRASTRUCTURE WIRELESS ITALIANE SPA EUR	11,049 shares of common stock	126,406	139,748
	INGERSOLL RAND INC	2,789 shares of common stock	148,008	215,701
	INTUIT	695 shares of common stock	309,711	434,396
	INTUITIVE SURGICAL INC	758 shares of common stock	204,064	255,719
	ITOCHU CORP ADR JAPAN ADR	3,731 shares of common stock	246,014	303,853
	JAMES HARDIE INDUSTRIES SE SPON ADR	6,620 shares of common stock	192,040	255,995
	JOHNSON & JOHNSON	6,314 shares of common stock	914,147	989,656

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JP MORGAN CHASE & CO	8,122 shares of common stock	1,030,680	1,381,552
	KEYENCE CORP ORD JPY	555 shares of common stock	212,250	244,549
	KEYSIGHT TECHNOLOGIES INC COM	1,054 shares of common stock	171,348	167,681
	KNORR BREMSE AG EUR	2,116 shares of common stock	216,068	137,534
	KONINKLIJKE PHILIPS NV SPON ADR	13,613 shares of common stock	273,760	317,591
	LABORATORY CORP AMER HLDGS NEW	889 shares of common stock	198,510	202,061
	LEGAL & GENL GROUP PLC GBP	84,509 shares of common stock	246,742	270,513
	LILLY ELI & CO	1,057 shares of common stock	403,619	616,146
	LINDE PLC NEW EUR	887 shares of common stock	279,624	364,300
	LOCKHEED MARTIN CORP	1,070 shares of common stock	403,724	484,967
	LONDON STOCK EXCHANGE GROUP PLC NEW GBP	3,394 shares of common stock	359,855	401,252
	LOWES COMPANIES INC	4,350 shares of common stock	316,696	968,093
	LPL FINL HLDGS INC COM	298 shares of common stock	67,563	67,831
	MARRIOTT INTL INC	1,820 shares of common stock	137,867	410,428
	MARSH & MCLENNAN COS INC	1,388 shares of common stock	183,104	262,984
	MARTIN MARIETTA MATERIALS INC	273 shares of common stock	124,994	136,202
	MASTERCARD INC CL A	924 shares of common stock	352,801	394,095
	MC CORMICK & CO NV	2,234 shares of common stock	196,502	152,850
	MCDONALDS CORP	1,027 shares of common stock	251,711	304,516
	META PLATFORMS INC CL A	2,430 shares of common stock	749,951	860,123
	METSO OUTOTEC OYJ EUR	11,788 shares of common stock	121,808	119,401
	MICHELIN COMPAGNIE GENERALE DE EUR	6,235 shares of common stock	243,012	223,562
	MICROSOFT CORP	12,874 shares of common stock	2,714,411	4,841,139
	MITSUBISHI UFJ FINANCIAL GROUP INC SPON ADR	18,321 shares of common stock	129,520	157,744
	MOLINA HEALTHCARE INC	663 shares of common stock	198,409	239,549
	MONDELEZ INTL INC	2,270 shares of common stock	161,511	164,416
	MORGAN STANLEY	3,264 shares of common stock	308,061	304,368
	MOWI ASA SPONSORED ADR	5,346 shares of common stock	131,483	95,533
	NEXTERA ENERGY INC COM	9,554 shares of common stock	663,630	580,310
	NIKE INC CL B	2,814 shares of common stock	368,927	305,516
	NIPPON TELEG & TEL CORP SPON ADR	7,153 shares of common stock	189,995	217,916
	NOVARTIS AG SPON ADR	8,290 shares of common stock	615,025	837,041
	O REILLY AUTOMOTIVE INC	275 shares of common stock	148,547	261,272
	OCI N V EUR	4,404 shares of common stock	120,590	127,654
	ON SEMICONDUCTOR CORP	981 shares of common stock	71,326	81,943
	ORACLE CORP	8,103 shares of common stock	622,334	854,299
	PALO ALTO NETWORKS INC	1,586 shares of common stock	265,359	467,680
	PARKER HANNIFIN CORP	504 shares of common stock	161,350	232,193
	PEPSICO INC	2,900 shares of common stock	420,620	492,536
	PFIZER INC	10,500 shares of common stock	380,060	302,295
	PHILIP MORRIS INTL INC	3,550 shares of common stock	261,373	333,984
	PHILLIPS 66	3,203 shares of common stock	279,449	426,448

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

EIN 34-1015620
Plan Number 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	PING AN INSURANCE (GROUP) CO OF CHINA LTD	14,311 shares of common stock	261,215	129,089
	PIONEER NAT RES CO	449 shares of common stock	70,934	100,971
	PPG INDUSTRIES INC	2,700 shares of common stock	277,544	403,785
	PRADA S.P.A EUR	25,200 shares of common stock	160,672	144,094
	PROCTER & GAMBLE CO	5,435 shares of common stock	558,085	796,445
	PROLOGIS INC COM	2,542 shares of common stock	307,846	338,849
	PRUDENTIAL PLC ADR UNITED KINGDOM	7,251 shares of common stock	252,751	162,785
	PRYSMIAN S.P.A. MILANO EUR	4,999 shares of common stock	165,021	227,345
	PT BANK CENTL ASIA TBK IDR	195,467 shares of common stock	88,919	119,235
	PT BK MANDIRI PERSERO TBK ADR	11,639 shares of common stock	105,927	183,081
	REPUBLIC SERVICES INC	1,147 shares of common stock	125,524	189,152
	ROCKWELL AUTOMATION INC NEW	501 shares of common stock	105,952	155,550
	ROYAL BANK OF CANADA	2,846 shares of common stock	289,114	287,816
	RPM INTL INC (DELA)	1,613 shares of common stock	149,717	180,059
	S&P GLOBAL INC	585 shares of common stock	216,951	257,704
	SAGE GROUP PLC ORD GBP	25,432 shares of common stock	235,040	380,132
	SALESFORCE INC	1,821 shares of common stock	360,182	479,178
	SANDOZ GROUP AG SPON ADR	5,475 shares of common stock	163,136	175,255
	SCHLUMBERGER LTD NETHERLANDS ANTILLES	15,094 shares of common stock	537,931	785,492
	SCHNEIDER ELEC SA ORD EUR	513 shares of common stock	85,948	103,012
	SERVICE CORP INTL	2,812 shares of common stock	170,228	192,481
	SHERWIN WILLIAMS CO	1,117 shares of common stock	258,726	348,392
	SHIN ETSU CHEM CO LTD ADR	17,399 shares of common stock	272,000	363,639
	SOFTBANK GROUP CORP ADR	5,418 shares of common stock	232,891	119,304
	SONY GROUP CORP SPONSORED ADR	3,405 shares of common stock	355,533	322,419
	SPECTRIS PLC GBP	5,302 shares of common stock	244,709	248,240
	STARBUCKS CORP	7,027 shares of common stock	707,850	674,662
	SUZANO SA SPON ADR	14,933 shares of common stock	177,189	169,639
	TAIWAN SEMICONDUCTOR MFG CO	6,549 shares of common stock	611,688	681,096
	TAKE-TWO INTERACTIVE SOFTWARE	1,339 shares of common stock	174,973	215,512
	TARGET CORP	1,650 shares of common stock	252,509	234,993
	TEXAS INSTRUMENTS	1,900 shares of common stock	343,397	323,874
	THERMO FISHER SCIENTIFIC INC	468 shares of common stock	239,591	248,410
	TIMKEN CO	1,398 shares of common stock	113,563	112,050
	TJX COS INC NEW	4,221 shares of common stock	296,028	395,972
	TOYOTA MOTOR CORP NEW JAPAN SPON ADR	1,330 shares of common stock	239,019	243,895
	TRADEWEB MARKETS INC CL A	2,449 shares of common stock	169,894	222,565
	TRANE TECHNOLOGIES PLC	498 shares of common stock	101,170	121,462
	TYLER TECHNOLOGIES INC	593 shares of common stock	222,228	247,945
	UBI SOFT ENTMT SA MONTREUIL PV EUR	6,746 shares of common stock	310,866	172,212
	UNILEVER PLC AMER SHS NEW SPON ADR	7,445 shares of common stock	383,008	360,934
	UNION PACIFIC CORP	2,686 shares of common stock	594,470	659,735

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Great Lakes Cheese Co., Inc.
Employee Stock Ownership Plan

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Plan Number 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	UNITED PARCEL SERVICE INC CL B	5,334 shares of common stock	681,552	838,665
	UNITEDHEALTH GROUP INC	1,804 shares of common stock	881,439	949,752
	UNIVERSAL MUSIC GROUP NV EUR	5,913 shares of common stock	155,392	168,586
	VAIL RESORTS INC	716 shares of common stock	205,938	152,845
	VISA INC CL A	2,396 shares of common stock	517,281	623,799
	VOYA FINL INC COM	2,271 shares of common stock	154,982	165,692
	WALT DISNEY CO	5,000 shares of common stock	659,474	451,450
	WASTE MGMT INC	2,350 shares of common stock	274,026	420,885
	WEST JAPAN RAILWAY CO ADR	2,303 shares of common stock	87,689	95,943
	WILLIS TOWERS WATSON PUB LTD	1,500 shares of common stock	341,184	361,800
	YAMAHA MTR CO LTD ADR	6,736 shares of common stock	88,714	103,263
	YUM! BRANDS INC	1,521 shares of common stock	202,931	198,730
	Total publicly traded common stock		55,029,381	65,699,227
	Interest bearing cash and money market funds			
	PNC	Interest Bearing Cash	141,030	141,030
*	UBS Bank USA Deposit Account	Non Interest Bearing Cash	2,373,828	2,373,828
	Total interest bearing cash and money market funds		2,514,858	2,514,858
	TOTAL		<u>\$ 66,190,793</u>	<u>\$ 492,783,085</u>

* Party-in-interest to the Plan.